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FINANCIAL TIMES

No. 26,160

Thursday September 13 1973 ** 6p

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MANUAL TIMES, September 13, 1973

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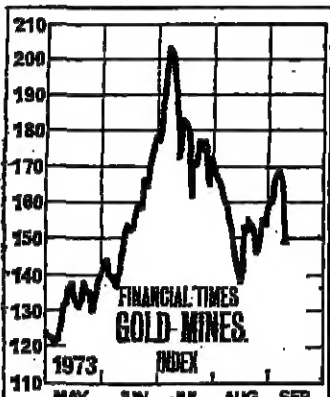
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NEWS SUMMARY

London
Office
Bomb
Deaths 5

BUSINESS
Equities
up 4.3
but Golds
slip back

● EQUITIES saw more genuine buying interest and the FT 30 share index put on 4.3 to 413.0. News of the South African



Commonwealth
pledge

Edward Heath, the Prime Minister, told the Commonwealth Secretary-General Association in London that the Commonwealth was determined to act in a way both to the real and abiding interests of the members of the Commonwealth. The conference ended by the Queen.

ne success'
drugs

ident success" in tackling abuse was claimed by Mr. Carr, the Home Secretary, at the British Pharmaceutical Conference in London (about the co-operation of scientists, doctors and social workers and the resolution of customs "some of the fiercest properties of disaster in the 1960s might have upon us").

plera port
its rats

health authorities began to exterminate rats in the port of Bari, where people have died. Twenty suspected new rats were reported in 16 hours at noon yesterday. Three suspected new rats were reported in Naples, 15 people have died.

orge-Brown
d \$75

orge-Brown was fined \$75 qualified for driving for months at Juner London Court for driving with alcohol in his blood. He was ordered to pay \$250 as the costs of the prosecution. Counsel gave notice of appeal.

more weeks
at gate

S. Senate Watergate Committee agreed to hold six more of public sessions starting September 24, despite lean pressure to reduce sittings. Page 5

pt makes up
Jordan

announced that she was negotiating diplomatic relations with Jordan after a 17-month hiatus.

tial law ends

's National Security Council decided to lift martial law in cities to remain under the state of emergency declared this ago. Page 7

fly...

traveller believed to have been involved in smuggling into Britain last week and by French police in the Swiss police said. Avid Griffiths, aged 64, a man of Weybridge, Surrey, \$8,448 for 45p on the footloose. Page 12

PRICE CHANGES
in peace unless otherwise indicated

RISES	FALLS
ire Hldgs. 141 + 3	Treasury 9pc 1978... 591 - 1
ire NSW. 493 + 12	Abcom Invests. 240 - 30
Advesting. 270 + 4	Adwest Group. 123 - 10
Rill Prop. 546 + 8	Austrian. 82 - 5
nia Invest. 250 + 8	Collins (Wm.). 190 - 7
l Tunnel. 228 + 13	Esperanza. 94 - 4
l (R). 230 + 4	SA Brews. 98 - 9
Intal. 89 + 10	Tiger Oils. 390 - 30
an R. Exchange. 215 + 6	Trident Group. 153 - 15
ng (S). 148 + 4	Tunnel Cement "B". 177 - 5
Inds. 46 + 4	Anglo American Crp. 330 - 30
ell. 154 + 4	Cons. Murdochson. 420 - 65
erton. 195 + 9	De Beers Ltd. 338 - 18
FA. 430 + 10	Libanon. 758 - 19
Insurance. 320 + 8	Port. Platinum. 302 - 16
	Union Crpn. 760 - 55
	Western Deep. 760 - 55

Chunnel to start—but Maplin delay

BY COLIN JONES

The U.K. and French Governments plan that construction of the Channel Tunnel should begin in 1975 for opening probably in 1980. However, the time-table of the equally large project for a new airport at Maplin Sands has slipped back by two years. The earliest date for its opening is now 1982.

Simultaneous Ministerial announcements in London and Paris yesterday gave what was in effect the go-ahead for the Channel Tunnel after some 170 years of talking.

In London, Mr. John Peyton, Minister for Transport Industries, said a Money Bill would be presented to Parliament immediately after the recess. It would provide power for up to £30m. to be spent on final preparatory borings and studies.

Agreement

That would be followed by the signing of a further agreement with the international consortium which will finance and build the tunnel and by the signature of an international treaty between Britain and France.

Then, in November, Parliament would be presented with a major Bill authorising the construction and operation of the tunnel.

Formally, the final go-ahead decision is reserved until early 1975 when the preliminary works and the latest studies have been completed. However, an advance decision now seems increasingly unlikely. As M. Pierre Billacoq, the French Transport Minister, said in Paris yesterday: "This is the off."

Meanwhile, both Mr. Peyton and Mr. Geoffrey Rippon, the Environment Secretary, confirmed yesterday the reports that the Maplin project had slipped in priority. This was attributed to a reconsideration of the call the two projects are likely to make upon national resources.

An additional factor is thought to be the Government's uncertainty about the order is given for major construction works.

Mr. Rippon said in a statement yesterday that "even in the peak years at the end of the decade, gross annual expenditure on the two projects should be of the order of £150m. at 1972 prices or approximately 0.3 per cent. of the gross national product."

Rail route

The announcement on the Channel Tunnel also included Government approval for the construction of a new high-speed rail route between the tunnel terminals near Folkestone and London. This would enable the railways to offer fast direct services to nearby Continental centres which would be highly competitive with existing air services.

The cost, estimated to be at least £120m. at today's prices excluding the expenditure on the new White City terminal in London, would fall directly on public funds. The cost of the main Chunnel project, now put

at \$845m. at forecast out-turn prices, including debt servicing during the construction period, would fall on the two Governments only if the project was abandoned during construction or subsequently proved to be unprofitable.

To match this risk, the two Governments have renegotiated the outline financial arrangements previously agreed with the international consortium—at the cost of delaying yesterday's announcement by a couple of months—so as to ensure that the Governments receive a share of the tunnel's profits from the outset.

All being well, the Governments will have received about

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White Paper summary page 19
Why the sums would seem to work Page 22

85 per cent. of the profits by the time the original capital has been redeemed in the year 2030 and will acquire full and exclusive ownership.

Details of the complex formula governing the sharing out of the profits are set out in a White Paper, published yesterday, together with an up-to-date account of all the studies and forecasts so far completed.

Objections

In the White Paper, the Government has clearly endeavoured to meet all the main objections to the Channel Tunnel. These range from the need to have a tunnel at all to its possible environmental and regional policy implications and such technical points as security and the likely psychological effects on passengers travelling by tunnel for 32 miles under sea and water.

However, the White Paper is unlikely to satisfy all the Channel's opponents and a major Parliamentary row is still possible. The international consortium which came together two years ago to undertake the tunnel's construction and financing consists in all of 21 British, French, and U.S. companies, organised on the basis of a joint venture called the British Channel Tunnel Company and, on the French, the Société Française du Tunnel sous la Manche.

The British company consists of: Channel Tunnel Investments, Rio Tinto-Zinc, Morgan Grenfell, Robert Fleming, Hill Samuel, Kleinwort Benson, British Railways, S. G. Warburg, Morgan Stanley, the First Boston Corporation, and White Weld.

Each group has appointed project managers. In Britain, the project manager is RTZ Development Enterprises Ltd. The French project manager is SITUMER.

Street fighting in Santiago

BY DAVID WHITE

SCATTERED STREET fighting was reported in Santiago, capital of Chile, yesterday as factory workers defied the curfew imposed by the country's day-old military junta. The army has suspended Congress and imposed strict Press censorship.

A communique issued by the four-man military leadership stated that Dr. Salvador Allende, the former President, committed suicide in his palace on Tuesday night. He was reportedly buried in a local cemetery.

Earlier, Chilean journalists allowed inside the wrecked Moneda Palace reported having seen his body. According to their versions he was shot through the temples or the mouth. Beside him, they said, lay the body of his friend and press officer, Sr. Augusto Olivares.

Dr. Allende's wife, Hortensia, was rumoured to have died during the bombardment of the palace by air force jets and army tanks on Tuesday.

The military radio gave no clue as to the number of casualties suffered in the revolt, but some reports said as many as 500 people may have been killed in the fighting with the army during the night.

At least four people were believed dead as a result of the attack on the Presidential palace, which followed closely on the armed forces' declaration of martial law and set up a new Government.

The military has begun rounding up supporters of Dr. Allende's Socialist-Communist coalition. Official radio announcements said leaders of the Popular Unity government were under arrest, and some 40 others had been ordered to surrender immediately.

Among these was Senator Carlos Altamirano, secretary-general of the Socialist Party, who on Sunday had spoken out against the alleged torture of seamen by anti-Government

Police shots kill eleven in S. Africa mine riot

BY GRAHAM HATTON

ALL WAS reported quiet to-day at the Anglo-American gold mine of Western Deep Levels, 40 miles from here, where 11 African miners were shot dead early this morning by South African police and one was killed by the crowd.

According to statements by the police and Anglo-American, a riot had started over a pay claim by semi-skilled workers. The management failed to control a growing crowd and police, it was stated, were called in to quell the miners.

In addition to the dead, 27 men were injured, 12 of whom are in the mine hospital under police guard.

The police were armed with stun guns, shotguns, automatic rifles and revolvers.

Mr. Algy von Holdt, the mine manager, told a Press conference later that everything was now quiet and the early morning shift had gone down as usual.

Mr. John Vorster, the Prime Minister, to-night announced that a judicial inquiry would be launched with all possible speed into the incident. He said he was convinced the police had acted with the "greatest circumspection." But an investigation would be held as required by law.

In a second serious incident,

police fired tear gas and baton-charged hundreds of rioting African workers at the Western Rand Consolidated mine, near Krugersdorp, Western Transvaal. Officials said the incidents left 25 Africans injured, three seriously, but that the riot was unconnected with the Western Deep violence.

Mr. H. Solomon, the manager, said trouble broke out spontaneously after a confrontation between an Angolan and a Malawian at a mine compound.

Versions of what occurred at Western Deep Levels, one of the country's richest mines, have so far been given only by the police and by the management.

The first official statement came from a mine spokesman at 3 a.m. He said: "Trouble broke out late yesterday afternoon at No. 2 hostel at Western Deep Levels when about 80 African machine operators staged a demonstration over pay differentials. They became aggressive. When the police arrived, the gathering dispersed, but was soon joined by many others."

"They became more aggressive and took up a threatening attitude, and began to throw stones, causing considerable damage to property."

The official said that the men also broke into and ransacked the hostel's liquor outlet. "A had considerable amount of liquor was stolen. After trying all

methods to subdue the mob, the police were then obliged to open fire," he added.

Throughout the morning police were interviewing African miners at No. 2 compound. Several men were arrested, and statements were taken from others.

Many home-made weapons, including pangas (cane knives) and boned chisels were confiscated.

Mr. J. W. Shilling, chairman of Western Deep, expressed his great regret at the "tragic events."

The background to the dispute, he said, was that on September 4 between 200-300 machine operators at No. 2 compound refused to go underground for the early morning shift. They stated that they were dissatisfied with their pay.

When the management asked the men to resume work and promised that their complaints would be thoroughly investigated, only 36 refused to resume. After being interviewed individually, these men decided to resign and to leave the mine.

Our Foreign Staff adds: There have been angry reactions from Britain and other quarters to the shootings, which are being widely compared with Sharpeville 13 years ago. Then 68 Africans were killed and more than 200 injured when police opened fire on a demonstration against the pass laws.

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Labour condemnation, Back Page

Continued on Back Page
Men and Matters Page 22
Picture Page 12

"We were looking around for

U.K. key to TriStar venture

BY MICHAEL DONNE AND SANDY McACHLAN

AN ORDER from British Airways for the Dash 2 is in no way jeopardised by the proposed deal.

Mr. Haughton, who is in London for further discussions on the TriStar/RS-211 situation with British Airways, Rolls-Royce (1971) and Mr. Michael Heseltine, Aerospace Minister, stressed yesterday that the deal with Hughes stemmed from Lockheed's own initiative.

However, the bulk of the assets consists of stocks and spares for the existing TriStar programme, and these are included in the balance sheet at \$959m.

If the TriStar programme does not measure up to its estimated performance, the valuation basis of these stocks might have to be changed. Therefore it would appear essential for the inventories to be translated into completed aircraft.

The future of Rolls-Royce (1971) in turn depends on the continuing health of Lockheed. The Hughes interests have been at pains during the negotiations to convince the British Government that Rolls-Royce participa-

tion in the Dash 2 is in no way jeopardised by the proposed deal.

Without the Dash 2, therefore, it is arguable that the whole future of Lockheed could be called into question. The last balance sheet—for the calendar year 1972—showed shareholders funds of only \$266m. out of a balance sheet total of \$1,632m. At the same date long term debt stood at \$761m.

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£ in New York

	September 12	Previous
Spot	\$2.4070-4080	\$2.4065-4075
1 month	1.58-1.59 1/2	1.48-1.58 1/2
3 months	1.57-1.58 1/2	1.47-1.57 1/2
12 months	1.48-1.49 1/2	1.30-1.40 1/2

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WORLD TRADE NEWS

Leslie Colitt, in Berlin, reports that East Germany remains an elusive market for British and other Western exporters.

The mirage of Leipzig

"SELDOM HAVE so many British businessmen sat so long in the hope of doing so little business," one of them remarked here the other day. He was seated in a sleek but deserted stand of a well-known British company at the Leipzig autumn fair.

The man's mood is typical of many a Western exhibitor at this dominant East-West trade fair. Nevertheless they turn up in Leipzig with clockwork regularity.

Some of them may have made their last sizeable deal with East Germany years ago, such as a computer company's representative in Leipzig. He has since sold whole banks of computers to the Czechoslovaks, Hungarians and Poles, but none to the East Germans. It is hard to tell whether having a stand in Leipzig year after year may have led to those East European sales. But not knowing keeps him coming and there is always the chance those East Germans might just pay him a visit this time.

Vistas of commerce

British promoters of trade with Eastern Europe see vistas of growing commerce with the German Democratic Republic. It is only natural, they say, that two such highly developed

countries should greatly expand their mutual trade. A breath later, however, they admit that as of 1973 the GDR, unlike its Socialist allies, is showing no signs of shifting more of its trade to the West.

In fact only West Germany has managed to hold a significant share of the GDR's total foreign trade and actually expand it to 10.3 per cent. This year the West Germans export no more than a 3 per cent. rise against 12.4 per cent. last year. West German economic officials who deal with the GDR make a point of noting that East Germany is about to lose its position as West Germany's number one Comecon trading partner to the Soviet Union.

Over the years West German exhibitors in Leipzig have been perennially pessimistic about their dealings with the GDR. Meanwhile the volume of trade between the two Germanys has tripled over the past 10 years. Currently the complaints come from West German importers of East German machinery. They mention heavy price rises for East German products and the increased GDR integration within Comecon as reducing the amount of machinery East Germany can export to the West. On the other hand, exporters of West German machinery and electrical goods are hardly able to conceal their pleasure over their present booming sales to the GDR.

A few large British companies, mainly multinationals, have made their annual £1m. and £2m. deals with East Germany. But at best U.K. trade with the GDR is only expected to recover from a 7 per cent. drop last year. It was then £40m. in both directions, with U.K. imports exceeding exports by £2m. Oddly, the official East German figures show trade to be well over two and a half times this amount. The explanation seems to be that GDR statistics include company "invisibles" such as East German transactions in sterling on the London Metal Exchange.

Direct contacts

One complaint from a London-based international company which is regularly at the fair is shared by many Westerners in Leipzig. Compared with other East European trade fairs they say Western stands here are having less rapport than ever with local technologists. The East German authorities, it is thought, may not be anxious to have their specialists visit Western stands. They might draw comparisons with the level of their own industry and perhaps even try to induce their directors to have orders placed for Western products.

A Swiss manufacturer was startled recently when a lone East German technician appeared and asked him for literature on his specialised apparatus. The East German remarked apologetically that it was only for his personal information.

The representative of an American company's European subsidiary says the East Germans may be harming themselves by keeping their experts from direct contact with his company's technicians. He notes that one of the products the company sells to the GDR is used to "stretch" a domestically produced compound to the extent where he feels it becomes an inferior end product. The company does about 2 per cent. of its total foreign turnover with the East Germans making the GDR at the moment its leading customer in Eastern Europe.

The big multinationals at the fair say the East Germans, until now a net buyer of Western know-how, are trying to push sales of their own licences to East German firms. Some Western chemical companies have been buying more products from East Germany than they sell there, but they argue that the East German licences being offered are seldom for really new processes.

One British company which has not done business for years with the GDR has discovered it can suddenly strike success in a

most roundabout way. During last year's Leipzig fair, the GDR tyre inner tubes. Only £150,000 worth will actually show up in Britain's trade with the GDR as most of the inner tubes are to be delivered from Dunlop factories in India. The reason is that the GDR, like most Comecon countries, has more rupees at its disposal than convertible Western currencies.

Sometimes profitable

Much, but not all, the business in Leipzig is being done by the giants. Smaller Western companies discover that direct contact with East German producers at the Leipzig fair is possible, sometimes profitable and often illuminating.

One Western user of East German wood products felt he had reached a certain understanding with the director of a East German factory. The man appeared to have the capacity to deliver. However, when it came to naming a price and taking order, the answer was "please talk to the export trade organs". The latter in turn told the Westerner that a price had not been set. In addition a quota for his country for the year had been used up but he would consider his order for next year.

FT CONFERENCE

Japan 'offers fantastic new market'

BRITAIN'S TRADE promotion programme in Japan had become "quite enormous" and was very much stimulated by the Prime Minister's visit there a year ago, a London conference was told yesterday.

Mr. Heath quickly saw the size of the market—108m. people—and how in 1980 they were going to be as rich as the Americans per head, said Mr. Peter Wakefield, the Department of Trade and Industry's special adviser on the Japanese market.

The conference, organised by the Financial Times in association with British Airways, examined, among other things, the prospects of British trade in the context of the Japanese economy from both the British and the Japanese sides.

Mr. Wakefield said there was

a "fantastic" new market in Japan, and the Japanese were demanding manufactured goods from abroad in an unprecedented way.

Special effort

They wanted access to all the world's products, and Mr. Heath realised that a special effort was necessary on the part of Britain. So the British Export Marketing Centre was set up to open in Tokyo on September 31.

Mr. Wakefield said that one of the objects of the centre was the staging of regular specialist exhibitions of British products. The cost of these ventures would be "heavy" on the Government and "very light" on the companies involved. The response had been tremendous, he said.

Britain also had 29 missions to Japan planned for the next 15 months. In addition, the Department of Trade and Industry had set up a "ginger group" of exports to Japan Unit, to co-ordinate the programme.

Mr. Wakefield told the conference that British exports to Japan this year were up 58 per cent. so far. Taking account of the "service income" involved, Britain was possibly earning £500m. a year in Japan.

"Japan is becoming a bigger and bigger market every year," he said.

Mr. Wakefield said the record of foreign enterprises in Japan showed extraordinary success. But there were very few British companies which had actually invested in the marketing of their product in Japan. Now it was time for British companies to do this, and they should be making their plans.

Dr. Arthur Stockwin, reader in the Department of Political Science at the Australian National University, Canberra, examined Japan and its external relationships.

He said the emergence of Japan as a world power in the sight of the rest of the world was a product of its extremely rapid development into a first-rank industrial nation.

The assumption, however, that an ambitious and assertive foreign policy in the traditional sense would follow automatically from such a rapid development of economic power had not proved entirely realistic.

Time lag

At the very least, there had been a considerable time lag between the one and the other. But there had been a distinct change of atmosphere in Japanese foreign policy-making since the "Nixon shocks" of mid-1971. Dr. Stockwin said that Japanese makers of foreign policy were cautiously exploring a considerably wider range of options than they were able, or willing, to explore before.

Mr. Makoto Ozawa, U.K. representative of the Seibu department store, said the Japanese consumers' unrelenting demand for foreign products was about to dwindle.

As a result of the marked increase in the availability of foreign goods, they tended to make their own choice, and the increase in the number of

Japanese going abroad has increased their access to foreign merchandise.

"It may therefore be said that from now on the demand will be centred on goods whose functional and aesthetic qualities are not found in Japanese products," he said.

Mr. Ozawa, who described ways of making British goods attractive to the Japanese market, said the tendency of his countrymen to demand goods which actually enriched life, as well as certain prestige brands, was likely to develop.

It could, therefore, be necessary for foreign makers to develop new products which matched the demands of the Japanese consumer, and not merely to rest content with selling current lines.

Mr. John P. Clay, associate director of Vickers, de Costa and Company, the pioneer stockbroker in Japan, said that, in the course of their 15 years' involvement there, they had learnt that the high growth rate in Japan was not something forced by Government policy.

"High growth to the Japanese is as natural as breathing. They have had the fastest growing economy in the world for nearly 100 years," he said.

This high growth rate meant that foreign businessmen had to change many of their natural assumptions—a postulated five year trend had a nasty habit of coming true in 18 months.

The Japanese were now thinking in confident terms of overtaking the U.S. in terms of income per head at about the end of the decade.

Mr. Clay added: "The target after that is for Japan to overtake the U.S. in terms of total gross national product altogether somewhere about the middle of the 80s. This seemed to be about the current best bet, but things tend to happen rather faster."

Warning

He warned that British businessmen had to take Japan seriously—"a number of people had dabbled in Japan and almost always they did no good. If you are interested in getting into the Japanese market, you must take it seriously and be prepared to spend a lot of money on it."

He went on to examine the possibilities of British companies getting their shares quoted in Tokyo. "We certainly believe in the long run that Tokyo must become the financial centre of the Pacific, because the centre goes where the money is," he said.

Mr. R. Shimamoto, chief of the Japan Trade Advisory Bank of Japan, said that as a result of Japan's liberalisation of capital transactions and the fostering of mutual understanding between Britain and Japan, the Japanese financial institution.

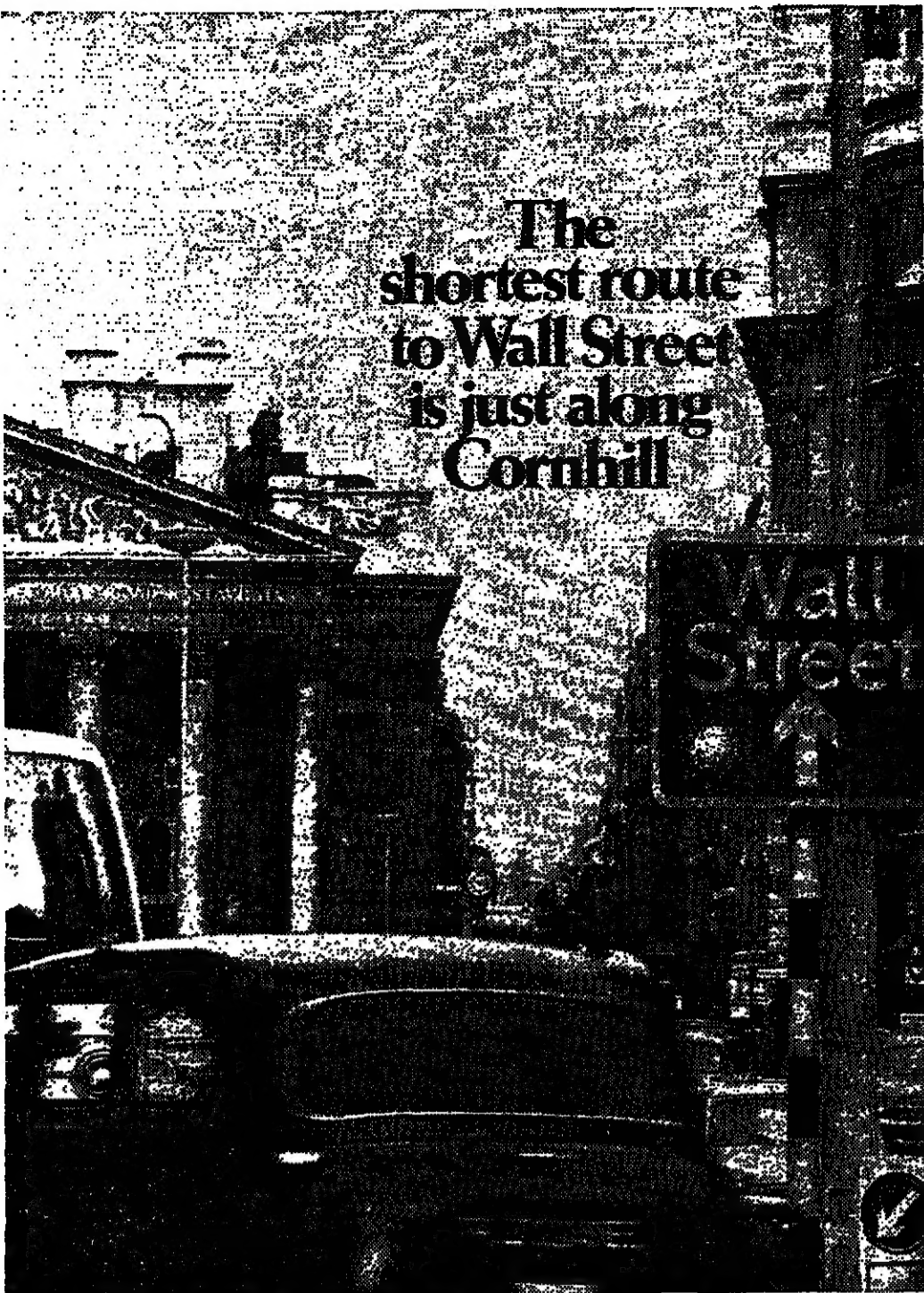
the movement towards the City of London was continuing. It activities of British banks in Tokyo were also beginning to expand.

The financial prerequisites for business activities was read and credit of any kind was available. What was now expected from enterprises in both countries was that they should develop their trade and investment ventures as much as they could.

High growth

Mr. Hisao Kanamori, president of the Japanese Economic Research Centre, said that the Japanese economy was likely to continue as a high growth rate while at the same time changing its pattern of growth. "Japan will become more and more a state orientated internally but with a large market externally, he forecast.

Mr. Geoffrey Nichols, chairman of the Japan Trade Advisory Group, and chairman and managing director of Rotaprint, gave a case study of his company's activities in Japan, which, he said, was fast becoming the largest single overseas market. The conference ended.



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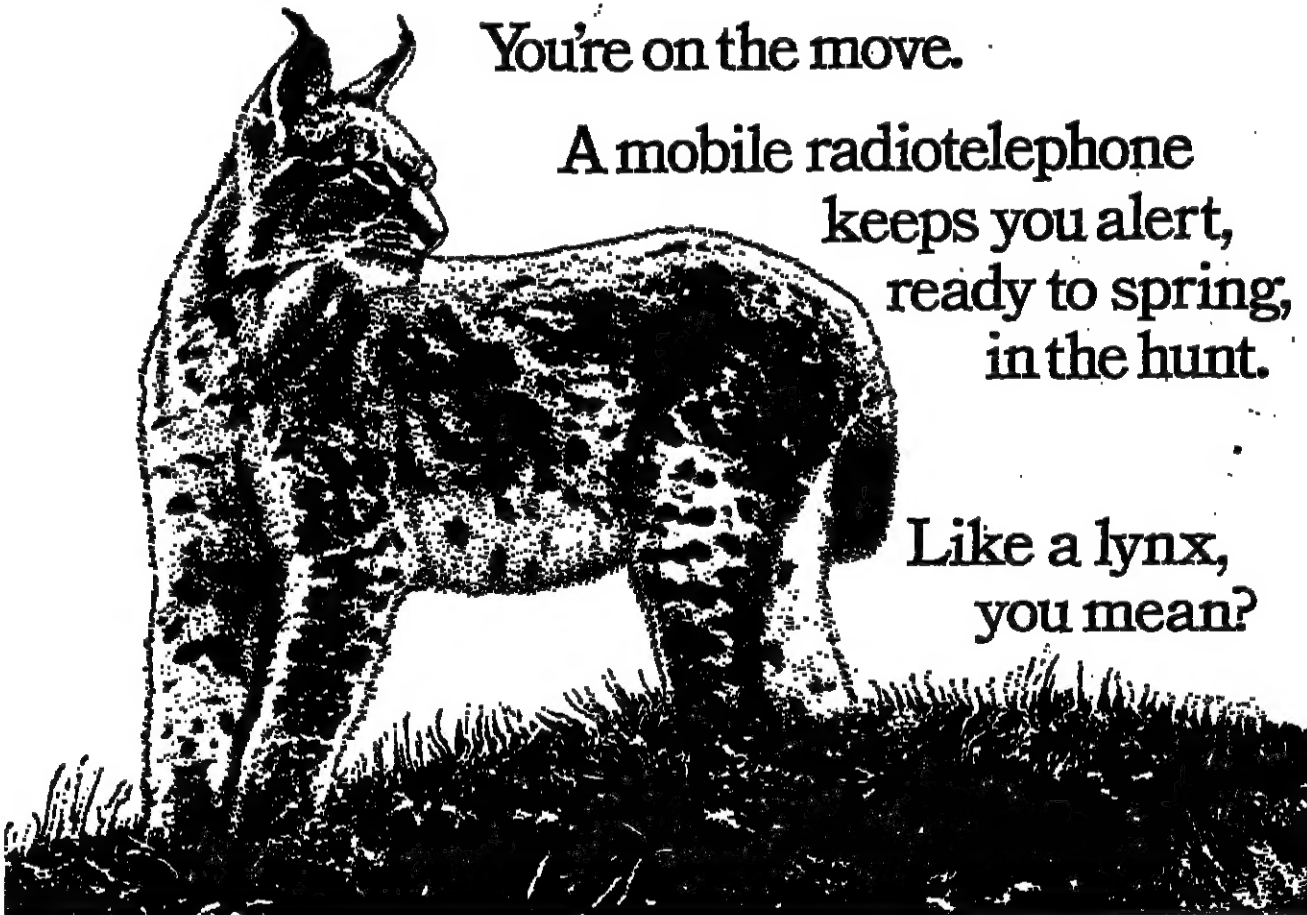
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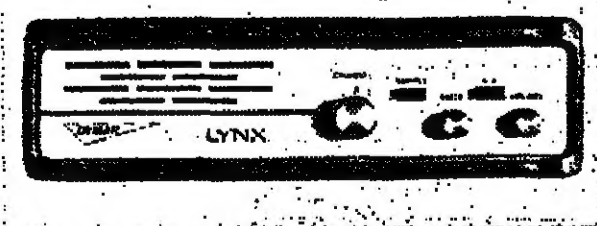
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هكذا انت الامم

Senate Watergate probe to last six more weeks

End price fixing, SEC tells brokers

NEW YORK, Sept. 12.

Whether it is called a "price war" or the result of the SEC's decision will, according to most observers, be a new wave of mergers on the street and a considerable slimming of Wall Street payrolls. One area of the business that might come under particular scrutiny is the investment research profession. Wall

are no longer subsidizing the profits of an industry from which they are excluded—though such sentiments would prove hard to find at the moment.

Whether it is called a "price war" or not, the result of the SEC's decision will, according to most observers, be a new wave of mergers on the street and a considerable slimming of Wall Street payrolls. One area of the business that might come under particular pressure is the investment research profession. Wall

survival only of the rightest seems possible.

ed to raise e to 8%

NEW YORK, Sept. 12.

would suffer as a consequence.

If Savings and Loan Associations and Mutual Savings Banks were to need emergency infusions of cash, the Fed has made provisions for credit

Dr. Burns noted that reinforcing the prospect of more tight money ahead, Mr. Henry Kaufman, economist for Salomon Brothers repeated to-day his conviction that the peak in money market rates has yet to be reached. He added, however, that the high point would probably come before the end of the year.

MPG LABELS FOR NEW CARS

WASHINGTON, Sept. 12.

General Motors, Ford, Chrysler and eight foreign car manu-

General Motors, Ford, Chrysler and eight foreign car manufacturers announced they will produce models with new model cars and light trucks, stating how many miles to the gallon the customer can expect.

The idea is part of a save-fuel campaign.

Foreign companies which have told the U.S. Environmental Protection Agency they will take part in the label scheme are: Datsun, Alfa Romeo, Daimler-Benz, Volvo, Toyota, Kogyo, Saab, Scania, British Leyland and

the form of "foat money," which can be used, interest-free to back lending at to-day's high rates.

The larger banks take a rather different attitude towards the legislation than their smaller counterparts. California's Bank of America—with 103 overseas branches, including five in Britain—has stoutly opposed the restrictive bills now being touted in Sacramento.

"Such laws would only encourage retaliatory action against U.S. firms operating abroad," predicts John A. Ross, a Bankamerica international trade expert. "The U.S. banking system is unique: most foreigners don't have our division between banking and industry."

They can't impose our rules on them without risking reprisals from the same area of international commerce.

The fact is that U.S. bankers have set up 500 branch offices overseas and increased the number of employees on foreign payrolls by 30,000 since 1960.

Foreign businesses of U.S. banks are doing business as fast as their domestic ones. There are no restrictions on lending abroad, attracted by the Eurodollar pool. They have cut deeply into the markets of host countries. Those who support the case for Lloyds point out that some 40 U.S. banks, including the doing business in Britain, employ over 1,000 people and account for half of the total assets held by the 91 U.S. banks operating overseas.

Wells Fargo, refused permission to merge with First Western in California, is among additions to the U.S. banks' presence in the island every few months. So the major banks want freedom of operation.

Besides, says Mr. Norman Barker Jr., chairman of United California Bank, investors in the island must make the United States an international money centre.

To limit that contribution could hurt our international trade."

When needs are financial
the reaction is Chemical.

foes

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"Such laws would only encourage retaliatory action against U.S. firms operating abroad," predicted Mr. John B. Ross, a Bankamerica international trade expert. "The U.S. banking system is unique: most foreigners don't have our division between banking and industry. We can't impose our rules on them without exciting reprisals over the whole area of international commerce.

The fact is that U.S. bankers have set up 500 branch offices overseas and increased the number of employees on foreign payrolls by 30,000 since 1960. Foreign activities of U.S. banks rose three times as fast as their domestic business. Freed from restrictions on lending abroad, attracted by the Eurodollar pool, they have cut deeply into the markets of host countries. Those who support the case for Lloyds point out that some 40 U.S. banks, many are doing business in Britain. They employ 15,000 people and account for half of the total assets held by the 91 U.S. banks operating overseas.

Wells Fargo, refused permission to merge with First Western in California, is among additions to the list of banks to be closed in a few months. So the major banks want freedom of operation.

Besides, says Mr. Norman Barker Jr., chairman of United California Bank, the invaders have helped make this state an international money centre.

To limit that contribution could hurt our international trade."

From the first contact with our people, you'll know exactly the kind of people you're dealing with: financial specialists who are businessmen as well. Whether you want to do a detailed international transaction, set a complex financial project, or make an investment in, say, Jakarta, there's one thing you can be certain of. Our people won't hesitate to go beyond routine banking, if that's what is called for. They'll try to open up new horizons and create original solutions which save you time and money.

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Our people think like businessmen. And they have the same freedom to take decisions. They constantly exchange information and experience with their colleagues on the other side of the globe in order to be more effective decision-takers. When they say "yes," that "yes" can be acted on where feasible anywhere in the world you choose. Because to Chemical Bank, being international means being where you need us.

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the reaction is Chemical.

EUROPEAN NEWS

Brandt sets deadline for restoring coalition unity

BY JONATHAN CARR

BONN, Sept. 12.

CHANCELLOR WILLY BRANDT today set a deadline of Christmas for the West German coalition partners to agree on major home policy matters on which they are still at odds.

He also stressed the wide measure of accord already reached between the two and said he believed the Government would be able to achieve even more than it had already promised the electorate.

Herr Brandt was speaking at a Press conference amid public concern not only that the Government may be partly hamstrung through coalition differences but also because of an open rift within Herr Brandt's own party, the Social Democrats (SPD).

The Chancellor had called the gathering—his first major Press conference for nearly a year—mainly to deal with internal West German affairs. And while he also ranged over foreign policy, he clearly sought to focus attention on what the Government was doing to fulfil its promises at home.

Herr Brandt said that by Christmas the SPD and its Free Democrat (FDP) partners were determined to agree on four major reform areas: tax reform, worker-participation in management and the humanising of labour, vocational training and land law reform.

On tax reform, the Cabinet made clear to-day that the basic principle of both parties remain the same—a system which is more simple and socially just.

A date of 1976 had been suggested for the entry into force of the tax reforms but the FDP has been urging quicker progress. To-day, Herr Brandt made it clear that compromise is in the offing, with a date of January 1975 foreseeable for at least the introduction of the income-tax reforms. The corporation tax might have to wait until later.

On worker participation, both SPD and FDP have moved somewhat recently. At issue has been the exact numerical composition of the company supervisory boards on which both worker representatives and shareholders will be seated.

While holding out the promise of accord on these and the other issues he mentioned, the Chancellor did not fully clear up the more fundamental problem of the coalition. This involved fears in FDP ranks that the SPD may be driven too far to the left by its radical wing, notably the young socialists, or Jusos.

The Jusos are at present sign of approval for the conduct of the SPD's internal affairs. He added he would be seeking better relations with the Soviet Union even if Stalin were still its leader.

Herr Brandt said the Government was deeply disturbed by the event—while the Jusos spoke in a statement of the threat of fascism in Chile and urged an intensified struggle against multinational companies, an apparent reference to alleged U.S. involvement.

The Chancellor was also questioned closely on Ostpolitik. He has recently come under criticism here for failing to speak out more decisively over the plight of scientists and intellectuals in the Soviet Union.

Today, Herr Brandt said it would be a serious error to misinterpret Bonn's moves to establish better relations with East European countries as a sign of approval for the conduct of their internal affairs. He added he would be seeking better relations with the Soviet Union even if Stalin were still its leader.

Bitter attack by Solzhenitsyn on 'hypocrisy' of West

NOBEL PRIZE-winning Soviet author Alexander Solzhenitsyn has accused the West of hypocrisy in closing its eyes to social violence in totalitarian states and warned that life in the Soviet Union is "a foreboding of the future of man."

His review of world trends includes attacks on British Labour Party leader, Harold Wilson, on American Democrats and on former U.S. Attorney General Ramsey Clark.

Solzhenitsyn's main theme is that even when peace exists, in some States there is daily violence to social principles, and that the West is being cowardly and hypocritical in failing to challenge and oppose it.

His views on the world emerged here to-day when the full text of his statement proposing Soviet academician Andrei Sakharov—the civil rights fighter—for the Nobel Peace Prize was made available to correspondents.

The 3,000-word document ends with the formal nomination of Dr. Sakharov, now the main voice of political dissent left in the Soviet Union, for the Nobel Prize. Solzhenitsyn was apparently unaware of the rule which permits a Nobel laureate to nominate others only in his own field. The Nobel peace prize committee in Oslo has said the nomination is invalid.

Solzhenitsyn said that Dr. Sakharov, recently the target of an officially-backed campaign denouncing him as an enemy of peace, had opposed what he called the persistent and corroding violence of the State at great sacrifice and even personal danger.

He said in the document that if South Africa had detained and tortured a black leader, as he claimed happened to civil rights campaigner General Pyotr Grigorenko in the Soviet Union, the storm of worldwide rage would have long ago swept the roof from that prison.

[General Grigorenko, who campaigned for the restitution of rights to exiled Crimean



Alexander Solzhenitsyn

campaigned for the restitution of rights to exiled Crimean

Tatars, was arrested in 1969 for defaming the State and was sent to a mental asylum in 1970.]

He said: "There seems little doubt... that what is going on in the USSR is... but a foreboding of the future of man."

There were signs in the Soviet Union proclaiming "peace to the world," but true peace called for a struggle no less intense against concealed forms of violence he added.

Attacking what he called the West's lopsided moral outlook, Solzhenitsyn said that only this could have indicted Mr. Wilson to visit a foreign country and grant "self-appointed forgiveness to the Government without once consulting the local population."

This appeared to be an allusion to Mr. Wilson's visit to Czechoslovakia this year when he said in Prague that the time had come to push the past behind and start on positive consolidation.

Solzhenitsyn referred to the "bestial killings in Hue"—reference to Vietnam war—and went on to mention a visit paid to North Vietnam by former Attorney General Ramsey Clark. "How could anyone believe that this fluttering butterfly (Clark)... simply had no idea... that the prisoner of war who handed over a piece of paper... had just been subjected to torture," he asked.

In another attack on the West, he accused New Zealand and Australia of cowardice for protesting against French nuclear tests but not against war carried out by China.

He detected a similarly "dense hypocrisy" in the US over the Watergate affair "while out defending Nixon... how can one not be amazed at the hypocritical, clamorous rage displayed by the Democrats?"

What did they expect from a democracy that has no "moral foundation...?"

Reuter

Flood warning system for Venice completed

BY PETER TUMIATI

ROME, Sept. 12.

AN EARLY WARNING system for floods in Venice has been completed and will be ready to deal with the autumn high tides which the customary timetables are fed together with the forecasts of seven weather stations along the Adriatic coast of which three are in Yugoslavia and four in Italy. One of them is as far south as Bari, at the southern tip of the Adriatic.

In the near future an international loan or a series of loans for the rehabilitation of Venice will be floated by the Italian authorities. In all, they will have to raise Lire 400,000, to be spent over three years. The funds are unlikely to be raised with one loan. It will probably take the shape of three or four international ones, probably in Eurodollars, spread out over the next three or four years.

The new early warning system has been perfected by a team of physicists backed by Unesco.

Lip workers close to a moral victory

BY GILES MERRITT

PARIS, Sept. 12.

SETTLEMENT of the Lip crisis now appears just around the corner, with a moral victory definitely going to the workers.

Following yesterday's talks with M. Henry Giraud, the Government-appointed company doctor, the negotiations, representatives of the 1,300 dissident Lip workers made it clear that they now consider his terms to be basically acceptable.

The talks between the two sides resume to-morrow at Arcet-Senans, the small town near Besancon where the protracted negotiations have taken place over the past month. When they reconvene it is expected that the workers will give M. Giraud's "rescue plan" the go-ahead.

It is now known that his plan involves only 334 redundancies, a far cry from the 800-plus advanced by Industry Minister, M. Jean Charbonnel, when he proposed something it was as determined to avoid as industrial scheme for putting the bankrupt

EEC looks at common medical standards

By Laurence Olivier

BRUSSELS, Sept. 12. THE EUROPEAN Commission has decided to hold a "public hearing" into the mutual recognition of doctors' diplomas throughout the EEC. This step approach in tackling one of the most intractable obstacles to achievement of the goal of freedom of establishment is the plan of Dr. Ralf Dahrendorf, the EEC Commissioner responsible for education.

Some 170 representatives of doctors' organisations of various specialties, hospitals, health insurance agencies and public organisations have been invited to take part in the hearing in Brussels from October 22 to 24.

They will be asked to give their views on such questions as whether doctors' diplomas should be recognised throughout the EEC even if the national training systems remain different, as whether there should be at least a minimum common standard of training.

Professional organisations representing dentists, pharmacists, veterinarians, architects and engineers—all professions representing problems similar to the doctors—have been invited to send observers.

IATA chief criticises Concorde concept

BY RUPERT CORNWELL

PARIS, Sept. 12.

CONCORDE is criticised by Mr. Knut Hammarström, the Director General of IATA, in an interview with Le Monde to-day.

He said that the aerospace industry should give priority to projects which would improve the economics of air travel, progress only in quest of higher

satisfy the greatest number of passengers and make aircraft less noisy.

Concorde, he said, was an enormous achievement of pioneering technology, which would serve as the basis for future generations of supersonics, continuing to foster hopes of lower air fares when costs for airlines were increasing.

THE ANSWER TO THE SECRETARIAL SHORTAGE.

"With ten jobs to every girl, almost any girl can command at least £37 a week for a London secretarial job," said a recent headline in a London newspaper.

This demonstrates how serious the shortage of secretaries has become.

The shortage isn't only confined to London either.

In most provincial towns the ratio of jobs per girl is about five to one.

Some employers are having to offer incentives like free Mediterranean holidays.

The situation is also made worse when girls have to waste time doing standard letters.

Struggling with long and difficult documents.

And retyping pages of a contract because of a correction on page one.

A MACHINE THAT DOES THE WORK OF TWO GIRLS.

Olivetti has developed a system that solves this problem.

It's called the Editor S14 Automatic Typing System. And it's one of the most versatile pieces of office equipment ever invented.

So great is its capacity that any girl can carry out two or three times her normal workload.

And it's so easy.

Your secretary simply types out the letter on the standard typewriter keyboard. At a push of a button it's recorded onto a magnetic tape capable of storing 250,000 characters.

And at the press of another button the letter is automatically retyped as many times as you wish at 180 wpm.

Compare that with the average typist's 50 wpm.

PERFECT LAYOUT WITHOUT LOSS OF SPEED.

The Editor S14 will also help your secretary type faster, because she doesn't have to worry about layout.

That's taken care of afterwards.

She just indicates the number of characters she wants to the line and the Editor S14 does the rest.

If you don't like your typing to have a ragged look to the right-hand margin, it will even justify to both sides.

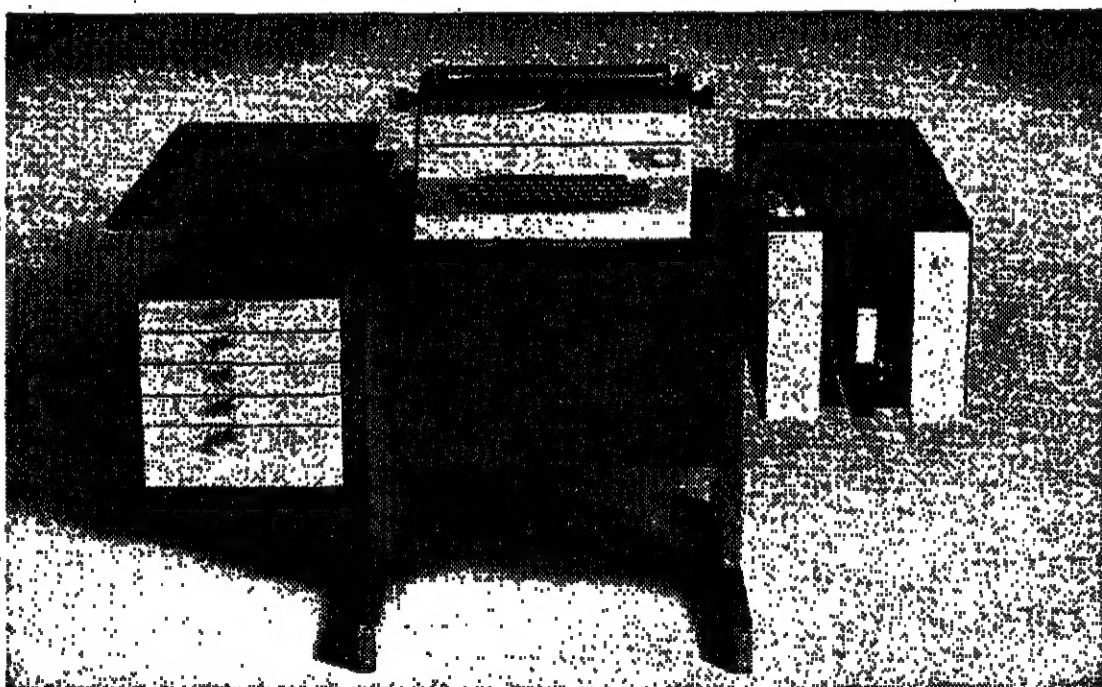
CORRECTIONS EASILY MADE.

Very often a relatively small correction or omission to the text can mean a complete retype of what may be a long and complex document or contract.

The Editor S14 makes correcting very easy.

All your secretary does is call up the relevant section, press a button and type the corrected part over the existing text.

Then press one more button and that's it. No need to destroy hours of work.



PERSONALISED CORRESPONDENCE.

The Editor S14 is good for all correspondence, but particularly for standard or semi-standard letters. The finished text looks as if it's been individually typed. Sections of it can also be easily changed halfway through a run.

So that the letters can be made to appear less standardised.

AUTOMATIC SELECTION FACILITY.

Perhaps the most outstanding feature of the Editor S14 is its ability to select a mailing list to fit a specific detailed instruction.

This is useful in a wide range of businesses like garages and employment agencies.

But just for example, say you're an estate agent and you want to tell only those who want a £10,000 three-bedroomed semi, that one's on the market.

Your complete mailing list is already recorded on the tape.

So you just feed the information into the S14 and out comes the letter.

Just to the correct people.

HOW MUCH WILL IT COST ME?

At £3,615* the S14 may not sound cheap. (Although there is a machine which costs £2,000 more, but isn't so versatile.)

To soften the blow, however, we're happy to lease it at around £100 a month.

Compared with what you'd pay to hire two extra girls, it then becomes quite a bargain.

And you won't have to offer it a free Mediterranean holiday to work for you.

In fact with all the extra work you can get through, you'll be able to take the Mediterranean holiday yourself.

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Fianna Fail endorses Lynch's leadership

BY DOMINICK J. COYLE

DUBLIN, Sept. 12.

THE FIANNA FAIL Parliamentary Party to-day endorsed "by acclamation" the leadership of Mr. Jack Lynch, the former Prime Minister, who said later that in so far as he and the Opposition party were concerned the leadership issue had now been settled.

Previously, it was Mr. Lynch himself who first raised the question of his continued leadership in a speech in the Dáil in which he admitted to a lapse of memory in failing as Prime Minister to recall a message from the Irish Ambassador in London last January dealing with the now celebrated Littlejohn spring case.

Opposition sources here to-day were emphasising that the Fianna Fail as a party is now more than ever clearly anxious to put the whole Ambassador's report which, Littlejohn business behind it.

according to the present National Coalition Government here, continued an admittance of direct British involvement with the Littlejohn brothers, had been processed by Mr. Lynch at the time in the normal manner through the Departments of Foreign Affairs and Justice.

The former Prime Minister said following to-day's party meeting that his Government had, in fact, considered the earlier John Wyman affair—a case involving a self-confessed British spy and a member of the Irish police—much more important than the Littlejohn case and had made a strong protest to Whitehall in connection with it.

Fianna Fail as a party is now more than ever clearly anxious to put the whole Ambassador's report which, Littlejohn business behind it.

CHADDESLEY INVESTMENTS LIMITED

Preliminary Statement

The Group profit before tax for the year ended 31st March, 1973 was £284,087 (1972 loss £4,972) and is in line with the estimate made earlier this year and includes an exceptional profit of £233,000 arising out of the sale of certain property interests. The Group Profit, after tax, amounts to £166,883 (1972 loss £9,087).

Preliminary Announcement relating to Group Accounts for the year ended 31st March, 1973

	Year to 31st March 1973	Year to 31st March 1972
Group Profit (1972 loss) after all charges including taxation	£166,883	£11,390
United Kingdom Taxation charged in arriving at the above	587,304	£4,115
Amount of Group Profit (1972 Loss) attributable to members of the Holding Company after adjusting for minority interests in subsidiaries	£166,883	£9,087
Ordinary Dividends paid and proposed	Nil	Nil

The Annual General Meeting of the Shareholders will be held at Winchester House 77 London Wall, London, E.C.2, on Wednesday, 6th November, 1973.

D. G. ATKINSON, Secretary.

COURTNEY, POPE (HOLDINGS) LIMITED

PRELIMINARY STATEMENT FOR FINANCIAL YEAR ENDING 31st MAY, 1973.

Preliminary unaudited figures for the past financial year indicate that group profits before tax will amount to not less than £445,000.

	*1973 Preliminary Unaudited	1972 Final Audited
Turnover	£7,000	£4,318
Profit before tax	445	334
Profit after estimated taxation	273	202
Earnings per 20p share	11.0p	8.1p

*The 1973 figures include a full year's contribution from Versatile Fittings for the first time since its acquisition. Last year's audited figures include only 4 months trading from Versatile.

Bearing in mind that the year bore the full impact of the National Wage Dispute in the Construction Industry, which adversely affected both Shopfitting and Electrical activities, this result is regarded as particularly satisfactory.

In the absence of restrictions to the contrary your Directors would have felt justified in recommending an appreciable increase in the Ordinary Dividend. In the prevailing circumstances, as announced last April, it is intended to increase the total dividend for the year to the maximum permitted under current legislation.

L. R. COURTNEY, Chairman.

Nine to set up consumer advisory group

By Laurence Olivier

BRUSSELS, Sept. 12. THE EUROPEAN Commission has decided to create a special body to advise it on consumer affairs, which will help in the elaboration and execution of EEC policies designed to protect and inform the consumer.

Its 15 members include representatives of European consumers' unions, consumer co-operatives and trade unions. The Commission is also planning to work out an action programme for consumer protection by the end of the year.

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financial capabilities**





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

POWER

Carries Megawatts at lower cost

AWARDS OF two major contracts since the beginning of the year for oil-filled power cables—Pirelli has just won a contract worth more than £5m. to link Canada with Vancouver Island under the way in which this particularly capital-intensive branch of the cable industry is developing. Interest in this area is all the more justified in view of the immensity of power shortages all over the world, particularly in the industrialised countries.

The latest contract to Pirelli is for a 36 kilometre long link to carry a power amounting to 400 Megawatts. Two oil-filled cables will be used, each operating at 300 volts dc. Of major importance from the technological viewpoint is that the cable will have one section 32 kilometres long made in a single piece; that is entirely without joints.

This may not seem to be particularly important to the layman, but the fact is that joins in a complex structure as a modern power cable with its ten discrete layers or so must inevitably be a source of weakness over a long period of use; it follows that joints in cables are per se more reliable.

These oil-filled cables, a 53m. contract for the moment to link Majorca to Minorca, are making great progress thanks mainly to the fact that the hydraulic limitations of the oils used have been overcome in recent years.

New synthetic oils, which owe a great deal to work done in the detergent industries, have extremely low viscosity in a very wide range of temperatures. This is important because the oils have to be able to cope with temperature transients between 5 to 10 degrees C when the cables are being installed or are quiescent and about 85 degrees under maximum loading.

New technology, as embodied in this type of cable, is making a bold bid to displace that which made possible the paper-impregnated cable and the pipeline system containing coolant oil surrounding a more or less conventional cable. It is being applied in the transmission in Canada and to a lesser extent in the Balearic Islands. In each instance, the cable lengths are records for the application.

Pirelli is in the bidding for the Long Island link which, though very advanced in concept, does not present any particularly difficult problems as to load carried or distance. It will operate at 138 kV over a distance of 16 kilometres under water. The company is in competition with local industry for this prestige job, but the oil-filled cable will take the load at half the cost of the systems offered by the competition, according to Ing. Marcello de Giorgis who heads the sales effort in this sector.

He told the Financial Times that the cost figure applied not only to capital expenditures but also to conversion losses which would be incurred if a dc link was decided on.

De Giorgis sees the new form of power link as a first-class solution to some of the problems looming over the heavily industrialised areas of the world with their constantly growing needs for power in the face of the threat of fuel shortages.

Presenting fewer problems of installation or of repair on breakage, such cables could be used to provide far better network interconnection than at present available in Europe, to take advantage of any local excess capacity, or even permit development of the remaining hydro-electric potential before the immediately adjacent region needs it.

That major interconnections are the order of the day is borne out by a presentation the company has made to CREG in Britain and Electricité de France, proposing the installation of ac oil-filled cables between the two countries to supplement the existing dc link, and capable of handling as much as 2,000 MW. Very considerable cost savings are possible compared with conventional approaches, but it is still too early to say whether the company will get this important contract.

Pirelli planners see a major outlet for their product to operators of barge-mounted nuclear power plants. Four of these have been ordered so far from the Westinghouse-Tennesson consortium which evolved the proposal. The company has won the research and development contract on the connection to the mainland of the two 1300 MW nuclear plants the Public Service Company of New Jersey has ordered.

This in itself should present few difficulties although it involves about three miles of cables to take 345 kV ac. The problem is at the reactor end, for each barge has to be surrounded by a breakwater designed to withstand possible collisions with ships up to the largest tonnages contemplated, able to navigate in the area.

From the shore to the breakwater the going will be normal. However, from the breakwater to the barge, which will inevitably oscillate with wave and wind movement, there must be flexible connection while the terminals, exposed to high salinity and the occasional hurricane wind, will have to be demonstrably safe.

Pirelli believes all these problems can be overcome in a relatively short time and is applying experience already gained to proposals for a more rational exploitation of oil and gas reserves found in deep waters at considerable distances from user countries.

De Giorgis points out that there is no reason why power should not be generated at sea, using the gas as it emerges from the drillings and avoiding main-land pollution by smoke and heat. The problems of laying the necessary cable across a sea's bed in which there could be numerous deep trenches are minimal compared with those attendant on laying gas or oil pipelines in the same conditions.

● **METALWORKING**
Dual role welding unit

A PORTABLE dual-purpose ac welding machine, which may also be used as a battery charger when not serving its main function, is being marketed by Marron Machines, 37-38 Queensbury Station Parade, Edgware, Middlesex.

Known as the Marron Stock Duo-Welder Model BC.130, it is suitable for use on 240/440 volts 50 cycles single-phase supply and is fitted with a safety device to guard against incorrect voltage setting. It can be used for plant maintenance, body repair work, light sheet metalwork and similar tasks.

When used for welding operations, there is continuously available hand-wheel adjustment of welding current between 30 and 130 amps output, with an

amperage indicator showing the current required for welding rods of varying diameter. The machine is continuously rated for use with 1.5mm. to 2.5mm. diameter welding rods (16 to 10 a.w.g.), and intermittently rated for use with welding rods of up to 3.2mm. diameter (10 a.w.g.).

Re-charging facilities for 6, 12 and 24 volt batteries are provided and re-charging time can be adjusted, depending upon voltage and battery condition, between 5 hours (10 amps) and 12 hours (3 to 4 amps). The unit contains a silicon rectifier and re-settable circuit breaker.

When used for welding operations, there is continuously available hand-wheel adjustment of welding current between 30 and 130 amps output, with an

A recent Unpede meeting where the heads of the power industries of many countries were assembled, singled out the power plant siting problem as the worst they had to contend with. The barge and/or offshore platform generator location combined with underwater cables which could follow estuaries right into the centre of major coastal cities are seen as one possible solution.

The emphasis on using the seas and rivers as less expensive routes for power cables than land lines underlines one possibility—breakage through fouling by anchors of ships or the trawls of fishing vessels.

The company is developing a prototype of a series of embankment machines which will be fully automatic, controllable from a service vessel and able to operate at depths of over 100 feet where required. Such a seabed plough would give the underwater cables all the protection they required. But if there were to be a break, nevertheless, the oil-filled design would continue to be useable throughout its length after reconstruction provided the pumping stations at each end maintained pressure of the coolant oil.

To manufacture these immense continuous lengths of cable has involved the company in extensive technological development and the construction in Milan of a cable factory which is unique.

● **DATA PROCESSING**
Service to program memories

READ-ONLY memories (FROM) can be programmed using a service now being offered by SDS Components of Hilsa Trading Estate, Portsmouth, Hants, PO5 5JW.

The use of FROMs in digital circuit design and development can lead to substantial cost reductions if efficient FROM programming equipment is available. But at £5,000-£6,000, for many companies the purchase of such equipment is not justified because it would only be used occasionally.

For this reason SDS, who stock FROMs in depth, feel that their new programming service will be of real value to large numbers of design and development establishments up and down the country.

On ordering a programmed FROM, the customer will be asked to bar mark a series of cards which will be supplied by SDS. The cards are printed with a grid pattern and bar marks are entered in the appropriate boxes to specify the address location within the memory and the data to be entered at that address.

At SDS, the bar-marked cards are read by a Hewlett Packard mark sense machine, purchased specially for this purpose, which is interfaced with the FROM programmer. This first reading causes the programmer to produce a punched tape containing the full programming details.

The cards are fed into the mark sense machine again and

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This excavator, manufactured by the Tractor Equipment Company of Palmerston North, New Zealand, is to be marketed world-wide. Powered by a Ford 5000 tractor it has a 12-inch wide cleaning bucket and a swivel

ling side-mounted boom which slews left and right through 270 degrees and reaches up to 24 feet from the centreline of the machine. The complete unit will sell for about £12,000 in the U.K.

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the data on each card is compared with the data on the tape to ensure that no error has occurred in the card-to-tape translation process.

The FROM is plugged into the programmer, the tape is fed through the tape reader and programming is carried out automatically. On completion, the contents of the FROM are compared with the contents of the tape and the programmed FROM is despatched to the customer by Securior delivery service.

Initially the programming service will be offered for eight different FROMs including fusible link, field programmable and ultra-violet erasable types.

● PROCESSES

Fluid bed anneals better

MARKING THE first large application of the fluidised bed, gas-fired heat transfer system developed by Aston University and Fluidfire Development (Washington Street, Northampton, Northants, NN1 1JN), the latter has completed and delivered to a Belgian user a major annealing furnace.

Now commissioned, this furnace is able to treat 24 tons of wire an hour. It measures 20 feet in length by two wide and it replaces a molten lead bath 40 feet long by five wide and operating at 900 degrees C.

Apart from its compactness, this form of heat-treatment permits a much closer control of process parameters and its use is likely to accelerate rapidly, to judge by preliminary interest.

STCC is interested in bright copper annealing strip furnaces based on the idea and tool producers are also attracted by the controllability of the heating in the bed and of the composition of the atmosphere, apart from its other points of superiority to molten salt or molten metal systems.

Met Vac negotiated the contract mentioned above and is dealing with further sales. Fluidfire built the equipment and is conducting investigations, in conjunction with Aston, to permit the burning of odourless, smokeless char, produced by the NCB as one stage in the manufacture of smokeless fuels.

Met Vac operates from Unit 4, Kelvin Way Industrial Estate, West Bromwich, Staffs. B70 7JW.

● **ELECTRONICS**
Black mask for high quality

PHOTOLITHOGRAPHIC departments in the semiconductor industry should benefit from the introduction of a "black chrome" mask just announced by Eaters High Vacuum, Northbridge Road, Berkhamsted.

The black mask, designated LRC 300, gives a reflectivity at a wavelength of 4060 angstroms (the mercury line used in standard ultraviolet copiers) guaranteed to be less than 4 per cent.

This property helps to overcome the problem, encountered by mask experts carrying out very accurate work, caused by the combination of a positive resist and the highly reflective chrome surface when the image transfer is not perfect, as windows become slightly larger and black areas thus smaller than desired.

The anti-reflection coating is manufactured by a process which prevents noticeable changes of the reflection when resist coatings of different thicknesses are applied. Furthermore, it results in a very small total film thickness (900 angstroms); this eliminates undercutting problems.

Optical isolators

THE NUMBER of sources of optical isolator switching devices grows, mainly because they offer a technically attractive alternative to reed and mercury relays with the advantages of long life, high speed switching and the elimination of magnetic fields.

Such devices, the IL-CA2-30 and the IL-CA2-55 made by Litronics in the U.S. are now available from the distribution division of Guest International, Redlands, Coudesbury, Surrey, GU3 7UT. They employ a gallium arsenide infra-red transmitter and a silicon sensor. Switching can be accomplished while maintaining 2,500 volts isolation



● INSTRUMENTS

Can test components at sea

A COMPREHENSIVE instrument test console has been developed by Haven Automation, The Gateway, Maldon, Essex so that instruments and control devices can be tested quickly and efficiently in instrument pairs sections either aboard ship or ashore. The control console provides facilities for the calibration of pressure, temperature, level, vacuum, and differential pressure instruments including transmitters, transducers, indicators and recorders.

Other functions include the calibration of dual input, rate and pneumatic set point controllers; flow integrators; square root extractors; multi-functions and high and low selector relays; pressure, temperature, flow and vacuum switches; alarm pneumatic transducers; control valve stroke and valve positioners; pressure gauges; power cylinder positioners; at solenoid valves. Testing facilities are also provided for electrical relays, solid state modules and electrical / electron switches.

Some of the gas-fired appliances in the Palatine series, originally launched by Radiation Creda Catering in 1966, are being withdrawn from production and the appliances in the Range master Series II are designed for use as substitutes, capable of being placed in suites with the Palatine units which are not being withdrawn.

For quantity or selective catering, the Rangemaster Series II all-purpose range has a large capacity oven and six-burner boiling top. It is claimed to be ideal for schools, works canteens, hospitals, hotels, restaurants and motorway service areas.

The oven, with a vitreous enamelled interior and cast iron door frames, has a capacity of seven cubic feet and is controlled by a combined Regulo/oven tap, set in a black vitreous enamelled fascia panel.

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EPHPHATHA

Tomorrow is Ephphatha Sunday when we voice appreciation for the great gift of "hearing". But there are so many less fortunate, so many who suffer the isolation and loneliness of lifelong deafness.

The British Deaf Association exists to widen the educational and social horizons of the profoundly deaf, those who were born deaf. Total deafness denies them the spiritual and cultural stimulus enjoyed by the "hearing", deprives them of most essential opportunities in life. Hearing aids do not restore this.

Through gifts and legacies many generous and understanding people have enabled us to provide the many services needed to lighten the burden of lifelong deafness.

More funds are urgently needed.

Please help us continue this work.

The British Deaf Association

The British Deaf Association
38 Victoria Place, Carlisle CA1 1EJ
Sec./Treas: Allan B. Heyhurst M.B.E.

Patron: The Marquess of Salisbury

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The new Hyster Electrics. Built to your perfection standards.

Lift truck users throughout the world helped design the new series of eleven Electric Savers now being offered by Hyster dealers. Hyster engineers combined forty years of forklift experience with ten years of special electric truck research. Result: The complete electric truck, with such advanced

features as MONOTROL, Hyster's tested one-foot control system; Advanced Hydraulics (with a two-phase pump located inside the hydraulic oil tank); Sealed-in, Solid-state Electronics, protected from dust and dirt for longer service; and Rubber-cushioned Steer Axle for a soft, gentle ride.

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Lichtfield

The World's Most Powerful Man?

By tradition, the father's role is to provide for his family. Another provider is the farmer. He has to provide for the family of Man. Their combined efforts will decide the future of Mankind; the father by feeding the minds of his children, the farmer by nourishing their bodies. That the power they possess is used correctly is vital to a world where three people in every five go hungry.

Nature fights dirty, using drought, famine and disease as her weapons. To conquer these the farmer seeks allies. And he finds them in companies like Bayer. Bayer have a simple aim; to discover products that will improve crop yield and disease-resistance and yet be ecologically acceptable.

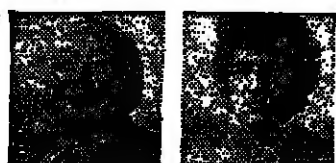
But Bayer's interest goes further than crops. They are busy in the protection of livestock with veterinary products. For example, there is a Bayer "pour-on" systemic that protects cattle from undesirable parasites and also helps produce unblemished leather.

Helping to feed Man and his family is only part of Bayer's activity. They spend a great deal of time and resources in finding new ways to clothe him (with new textile fibres), to house him (with structural plastics for the building industry), and even to brighten his life (with colourful dyestuffs and pigments).

In an ever-changing world where the emphasis is all too often on strife, it is reassuring to know that farming and the chemical industry have achieved a purposeful harmony.

BAYER: KEY FACTS

Bayer employ nearly 137,000 people worldwide. Make over 6,000 products. Spend over £80 million on research each year. Sell to almost every country in the five continents. Influence your life every day.



THE SEVEN AGES OF MAN—FAMILY MAN
Report by René Costford, picture by Patrick Lichtfield.
If you want to know what you're really like you get someone else to tell you. That's why we asked writer/ traveller René Costford and photographer Patrick Lichtfield to give their impressions of the world of Bayer and the way it touches on everyone's way of life, throughout Man's seven ages.



BAYER THINKS OF TOMORROW—TODAY
Chemicals, Rubber, Polyurethanes, Engineering
Plastics, Dyestuffs, Textile Fibres, Crop-Protection
Products, Pharmaceuticals, Veterinary Products.
Bayer UK Limited,
Bayer House, Richmond, Surrey, TW9 1SJ.

City's invisible export earnings at peak £689m.

BY MICHAEL BLANDEN

THE CITY'S contribution to the balance of payments through invisible earnings abroad rose to a new peak of £689m. last year. Figures published by the Committee on Invisible Exports show that invisible earnings have more than trebled over the past seven years, from £210m. in 1965. They also confirm, however, a marked slowdown in the rate of growth over the last two years. The figure for 1973 compares with a total of £625m. in the previous year and £614m. in 1970. The big growth was in the period 1967 to 1970, when invisible earnings jumped from £285m. to £514m.

A detailed breakdown shows

that the insurance industry continued as the major contributor to invisible earnings, pulling in £424m. in 1973 against £380m. in the previous year. Within this total, the insurance companies accounted for £180m. (£137m.), Lloyd's for £206m. (£185m.), while the contribution of brokers was up from £55m. to £68m.

The banking sector brought in a net total of £108m., against £101m., after a substantial rise in both credits and debits. Other contributors included investment trusts, up from £35m. to £39m., the Baltic Exchange, rising from £24m. to £31m., and the Stock Exchange, up from £10m. to £15m.

Du Pont patent suit against Hoechst U.K.

BY A. H. HERMANN

DU PONT, the U.S. chemical and textile giant took a further step to defend a group of its most important agrochemical products, the benzimidazole fungicides. After having brought patent infringement suits against BASF in London and its subsidiary, Imco, in France in August, it has now filed a similar suit in London against Hoechst U.K.

The alkyl 3-benzimidazole carbamate fungicides are claimed by Du Pont to be the first real systematic fungicides capable of both preventing and curing plant diseases in a variety of crops including grapes, stone fruit, apples, wheat, peanuts and sugar beet.

The main European markets for the product sold under the trade name of Benlate, are France and Germany. The two German chemical companies are

known to have been experimenting with a product with similar effects for some time. In the spring of this year, BASF started to produce in Germany a fungicide marketed in the U.K. under the trade name of Bayleton. The company was followed more recently by Hoechst with a product called Derosal.

Du Pont's claim that these products infringe its U.K. patent No.1,180,614 is denied by the two German companies, although BASF has admitted chemical similarity. Du Pont has much at stake: its investment in research and development and plant construction, said to be in excess of \$15m., is protected by patents in about 80 countries.

The collectors in the present case are Geoffrey Tompkins, acting for Du Pont, and Bird and Bird for Hoechst.

Tesco bid to build Green Belt superstore

Financial Times Reporter

TESCO has applied for planning permission to build what would be Britain's largest superstore on a 15-acre site outside Bromley and now classified as Green Belt land.

The store, which would cost £2.5m. to develop, would have a gross sales area of 140,000 square feet—more than twice the size of Tesco's existing largest store, and considerably bigger than any of Woolworth's Woolco developments.

This latest application means that Tesco now has four planning requests pending, including one for a 130,000 square foot superstore outside Cardiff.

The proposed development at Bromley would mean getting land reclassified and is likely to meet with considerable opposition from local traders.

In applying to build a store of this size, it seems likely that Tesco has adopted something of a bargaining position, although the company has succeeded in having Green Belt land re-designated for large store development in the North of England.

'Benefit'

Mr. Robin Behar, managing director of Tesco Estates, said yesterday he accepted that provision for this kind of development had not been made in the Greater London Development Plan. He called on the authorities to "consider the amenities and benefits such a store would offer."

Like all out-of-town superstores, the proposed Tesco outlet is sited mainly at car-customer. The plan for Bromley involves constructing a park for at least 1,000 cars and landscaping of the whole site.

About two-thirds of the selling space would be devoted to non-food lines. A large wholesale self-service centre is being opened by Marks and Spencer in Washington, Co. Durham. It will have 125,000 sq. ft. of selling space, although unlike the proposed Tesco development, the store will not be open to the public.

Sainsbury exceeds margin in Phase Two first three months

BY ELINOR GOODMAN

J. SAINSBURY exceeded its net profit margin reference level during the first three months of Phase Two. The Price Commission has accepted the company's assurance that the figure for the full six months of Phase Two will be below the reference level.

For this reason the commission is not using its powers to order a company to reduce its prices as a penalty for exceeding the profit margin limit.

The commission is still negotiating with about 10 other distributors whose first quarter returns show an unacceptably high level of percentage profit. It is asking the companies to explain the excess. If satisfactory reason is not provided the stores may be ordered to reduce their prices.

Sainsbury's excess, it is understood, was less than 1 per cent above its reference level. It resulted from increased turnover

and a drop in the company's wages bill, due to a shortage of staff.

The company is understood to have realised that it had short-term problems with its reference level early in Phase Two, and to have explained these in its submission to deal with it when it submitted its first quarter's return to the Price Commission.

The commission will continue to watch the situation over the next few weeks.

Sainsbury has been reducing its gross margins over the last two years and this policy, the company emphasised yesterday, was continued throughout the early stages of Phase Two. It claims that its policy of reducing its gross margins and absorbing its costs has helped it to reduce its Sainsbury customers by the end of Phase Two.

The company stressed yesterday that the reduction in gross margin was in line with the policy outlined in its early this year.

At the time of the public issue Sainsbury made no profits forecast, because of the uncertainty surrounding the Government's plans for Phase Three. Distributors do not have to notify the commission of future price increases, but they are bound by the same profit margin restraints as other companies. They are subject to gross margin controls which prevent them from exceeding the gross profit margins made in the 12 months accounting period up to April 30.

In addition to the potential roll-back cases, the commission is still dealing with about 50 companies which have failed to submit their first quarter returns. These companies have been sent a letter threatening legal action if they fail to supply the necessary information within seven days. The commission is taking legal advice on further action.

Bovis shares fall after Sanderson resignation

BY PETER RIDDELL, PROPERTY CORRESPONDENT

SHARES IN Bovis, the construction group, fell 7p to 216p yesterday morning following the resignation of Mr. Frank Sanderson as chairman and managing director late on Tuesday evening.

Later in the day, the shares recovered to close at 220p—down 22p in two days—and a \$55m. stock market capitalisation.

There was considerable speculation in the City yesterday about the reasons for Mr. Sanderson's resignation and about what it would mean for the future direction and top management of the group, which has been in the limelight over the past few years with a series of resignations of other senior executives and three unsuccessful bids or merger attempts.

None of the parties was prepared to comment on the situation yesterday. Mr. Sanderson said he did not intend to add to

the Bovis statement that the resignation followed a "policy disagreement on methods of management." He may, however, make his own views known within a couple of days.

Mr. Neville Vincent, who has taken over from Mr. Sanderson as chairman, also refused to comment. While it is clear the Bovis Board intends to take a "new product" about the affair in the next few days, a statement may be made at the end of next week.

It is clear the group is facing important long-term policy decisions over its future strategy following the failure of its proposed merger with P & O to which Mr. Sanderson was closely committed.

In the short term, there was some disappointment in the City about the first-half pre-tax profits which did not increase by as much as expected.

CBI reports on company management ready soon

BY MICHAEL BLANDEN

TWO IMPORTANT reports concerning the responsibilities and operations of company managements, and their report to shareholders, are expected to be published shortly by the Confederation of British Industry.

They are the final reports of the company affairs committee under Lord Watkinson and the committee on inflation and accounts headed by Sir David Barran.

Both committees produced interim reports earlier this year, and it is understood that their final reports are now in draft stage and are likely to be considered by the CBI council next week.

The Watkinson committee, with a wide brief covering the responsibilities and structures of company Boards among other issues, recommended in its interim report in January that the CBI should set up an independent committee of inquiry into the subject—though it is understood that so far no further moves have been made since this was announced towards the end of July.

Football pools turnover up 10.8% at £187m.

BY MICHAEL THOMPSON-NOEL

YESTERDAY'S announcement of another £500,000-plus winner on Littlewoods football pools—Mr. David Griffiths of Addlestone, Surrey, received a cheque for £55,600 (Empire)—follows the news that football pools turnover in the 1972-73 season soared ahead to £187m., nearly £20m., or 10.8 per cent up on the previous year.

The bulk of the business, 91 per cent, was taken by Littlewoods and Vernons, the Big Two in pools betting. Littlewoods' turnover last season totalled £120.9m., compared with £110.2m. in 1971-72. Vernons' turnover amounted to £46.8m., compared with £45.1m.

Of last season's total turnover of £187m., £71.5m. was returned to competitors in the form of winnings and £82.4m.—33.3 per

cent—went in betting duty. The stakes turnovers of the three smaller companies were respectively £5.7m. (Copies), £5.6m. (Zettors) and £5.3m. (Empire).

Overall, prize payouts as a proportion of stakes amounted to 88.2p in the £—the same as in 1971-72. The most generous was Littlewoods, which paid out 89.1p in the £1 in winnings; the least generous was Zettors at 82.5p.

WINDSCREEN EXTRA Humphrey Thompson Enterprises has added an additional size to its range of emergency windcreens to cover cars with compact screens from 24 inches by 27 inches.

Saleroom

SOTHEBY'S 1973-74 season opened with a sale of English and Continental furniture and works of art (1830-1930). A Champlevé enamel and ormolu clock garniture, Japy Frères, went to Duncan Smith for £1,250.

A pair of large bronze fawns was bought by Valentine for £200. Kaplan acquired a tulip wood marquetry card table for £700, and A. S. Gordon bought a Burr walnut side cabinet for £310.

In a sale of ceramics at Phillips, which totalled £17,637, a Tang amber glazed pottery figure of a camel bought by Morcom, realised £2,800.

Sonham's sale of water colours and drawings realised £18,032. Wyld gave £1,300 for a scrapbook of pencil sketches by various members of the Chrome family. Two water colours of St. Paul's Cathedral by the 18th century architectural artist Thomas Malton made 2000 (Basket and Day).

Henry Spencer's sale of the contents of Roods Hall near Bradford, Yorkshire, for Mr. and Mrs. H. Ellison Sugden totalled £12,550.

A two-day sale of British postage stamps and historic postal items at Robson Lowe realised £40,079. One thousand and fifty pounds was paid for a rare Pearson Hill experimental cancellation with the index letter M on a penny red on an envelope. Without that particular postmark the cover fetched £850 and a copy of the 1841 penny red, with a Maltese cross postmark, £380.

Bank deposit rates move takes off a little pressure

BY MICHAEL BLANDEN

THE GOVERNMENT'S move to peg bank deposit rates made relatively little immediate impact in the City markets yesterday, but appeared to contribute to some easing of the pressure of high money rates.

In the gilt-edged market, long and some medium dated stocks eased a little, and the short stocks closed with a mixture of rises and falls.

The effect of the move was obscured in the money markets by the free supply of day-to-day money.

It was thought the Government's intervention had played a part in the easing of rates which brought the cost of three-month sterling certificates of deposit, for example, down from 13½ per cent to 13½ per cent.

It is not thought that the move will mean an immediate shut-out in lending to personal customers, but that the banks will be more selective.

Some bankers felt there could be a significant impact in the next few months, particularly in the case of loans from the Treasury Bill rate—from the 11½ per cent at which it has stood since July 27.

A leading merchant bank, Hill Samuel, cut its base rate for lending from 11½ per cent to 11 per cent, bringing it back into line with the big clearing banks. The rate paid under its four-month demand deposit scheme will be cut from 10½ per cent to 10 per cent for sums exceeding £10,000, stopped this week ago.

The ceiling on small deposits makes no immediate significant impact. Only one of the four Midland had been paying over the 9½ per cent. deposits of less than £10,000, stopped this week ago.

Rolls-Royce launches gas turbine programme

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

ROLLS-ROYCE (1971) yesterday disclosed a major programme to develop more powerful gas turbine engines for natural gas, pumping, merchant ship propulsion and power generation. The programme will include versions of the RB-211, which powers the TriStar.

Mr. Ralph Robins, managing director of the division, said: "Development of these new fields will require RB-211s. We will have an RB-211 engine running by the end of the year and next September we plan to use it on the Trans-Canada pipeline in place of an Avon engine for evaluation purposes."

"We are already solidly represented in the North Sea and in North America and we firmly believe gas pumping represents sea trials in the late 1970s."

Reuter, SE to join in computerised data system

BY NICHOLAS LESLIE

THE STOCK EXCHANGE and Reuter, the international news agency, are to provide a worldwide financial information system.

Agreement on a system has been reached in principle following a study by a committee set up by the Stock Exchange Council to determine the kind of information systems required to meet the needs of the securities industry over the next few years.

At the heart of the system is the Reuter's Monitor, a computerised visual display network which began operations in June in London. It is now linked with New York, Germany and Switzerland. Its main use is as an international money rate relay.

The exact type of information system has yet to be determined but it is envisaged there should be two levels of information available—a general investment service and a specialised investment service, both being available to subscribers.

The former would meet the needs of investors and would comprise prices of around 2.5 stocks, showing previous closed opening, high and low, and market prices.

The specialised service would be for stockbroking and jobbers and fund managers, providing 300 to 400 stocks currently shown on the SE's market price display system (MPDS)—a visual display.

Croda International Ltd

Half year progress report

by F A Wood, Chairman

Excellent progress overseas and substantially increased volume at home contributed to the good results for the first half of 1973. Trading for the second half has continued at an encouraging level and subject to the effects of rising costs, unsettled markets and the uncertain position of sterling, we expect a satisfactory outcome to the year as a whole.

The payment of the interim dividend, to shareholders registered on 23 November 1973, will be deferred until 3 January 1974 for taxation reasons.

UNAUDITED INTERIM PROFIT STATEMENT FOR THE SIX MONTHS ENDED 1 JULY 1973

	First Half 1973	First Half 1972	Full Year 1972
External Sales	£5,273	£6,000	£11,273
Profit before Taxation	2,787	1,810	4,597
Net Profit after Taxation available to Ordinary Shareholders	1,507	1,008	2,515
Ordinary Dividends pence per share			
Interim	0.600p	0.850p	0.850p
Final	—	—	0.875p
Amount absorbed by Ordinary Dividends	260	368	747
Earnings per Share of 10p			
Basic	3.20p	2.00p	4.61p
Fully Diluted	3.12p	1.98p	4.48p

Basic and fully diluted earnings per share have been calculated on the assumption that the imputation system of taxation had operated throughout each period.

Croda International Ltd Cowick Hall Snaith Goole Yorkshire DN14 5AA

UNAUDITED INTERIM RESULTS FOR 1973

with comparative figures for 1972

	Half year 1973	Half year 1972	Year 1972
Turnover	£8,703	£6,250	£12,802
Trading profit of Babcock & Wilcox Ltd and subsidiary companies	4,208	1,729	5,810
Investment income	692	743	840
Interest charges	4,900	2,472	6,650
Share of profits less losses of associated companies	1,066	728	1,397
PROFIT BEFORE TAXATION	3,834	1,744	5,253
Taxation	15	67	71
Profit after taxation	3,849	1,811	5,324
Minority interests	1,490	735	1,681
PROFIT ATTRIBUTABLE to Babcock & Wilcox Ltd	2,359	1,076	3,643
	231	69	280
	2,128	1,007	3,363

Cleveland House, London SW1Y 4LN.
11th September 1973

JOHN KING, Chairman

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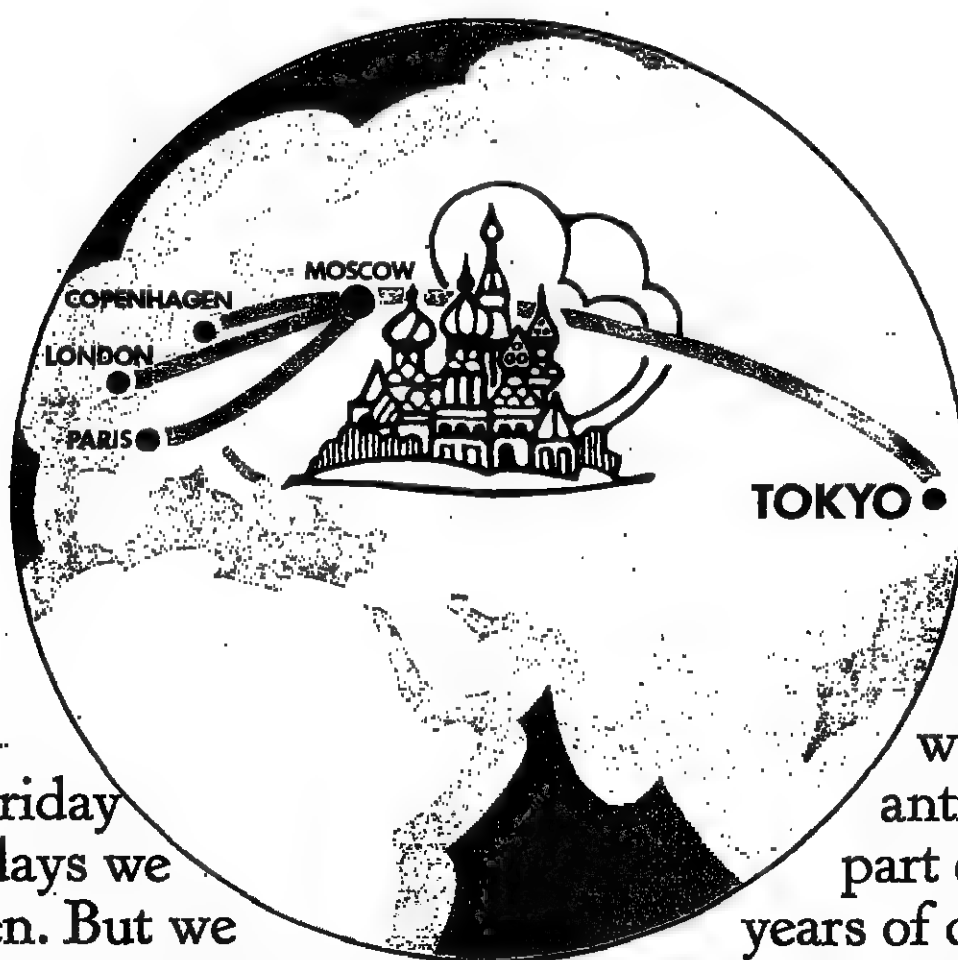
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Enjoy our gracious unhurried style
of life on your way to Tokyo.
And still get there more than 3 hours sooner.



JAL take the quickest route to Tokyo—via Moscow—at 13.00 every Monday and Friday from London. And on other days we fly from Paris and Copenhagen. But we go out of our way to make you comfortable in so many ways, you won't feel rushed. JAL's serene hospitality makes it seem as though you've got all the time in the world. Which is something else only JAL can offer.

You're in a gracious, leisurely world of warm sake, hot oshibori towels and delicious otsumami delicacies—all served to you with quiet, unobtrusive efficiency by kimono-clad

hostesses. Their shy smiles of welcome, their calm courtesy and anticipation of your wishes are all part of the heritage of a thousand years of deference to guests.

So if you've got to dash to Tokyo, take the Moscow shortcut with us.

It will only seem as though you're taking your time when you're enjoying those two worlds of experience only Japan Air Lines can offer.

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Equal retirement deal urged for women

BY ELINOR GOODMAN

THE INSTITUTE of Personnel Management has joined calls for the Government to make the retirement age for men and women the same.

In a statement on women's rights issued yesterday, the institute also urged an end to the clauses in the Factory Act which bracket women along with young people as being in need of special protection.

Government assistance to local authorities for the financing of day nurseries is asked for.

The statement, which has been published only a week before the Government is expected to detail its own plans for dealing with discrimination against women, urges major changes in the social security system. The Government, it says, should equalise the statutory conditions relating to national insurance for men and women working in similar jobs, and study the implications of introducing insurance cover for women bringing up families at home.

It calls on the Government to stop treating men and women as separate species for retirement and pension purposes, and for an end to the disparities between hours of work should be

Investment threat to machine tools

By Our Industrial Correspondent

FLUCTUATIONS in investment threaten to prevent technological improvements in the British machine tool industry, according to Mr. A. M. G. Gailliers-Pratt, president of the Machine Tool Trades Association.

Mr. Gailliers-Pratt, opening the 14th international machine tool design and research conference at Manchester University's Institute of Science and Technology yesterday, said the cyclical investment pattern had bedevilled the industry for over 25 years.

The industry had only just emerged from the longest and most severe down-turn in its fortunes in the post-war era.

Unless some method could be found for ironing out such low troughs, technological advancement aimed at developing more efficient, more reliable and cost-saving machine tools and production techniques in the 1980s would be threatened.

The MTTA is pressing the Government to introduce an investment incentive scheme to encourage spending on machine tools in slack periods.

Maxwell in move to rescue Tinling printing business

BY NICHOLAS OWEN

LIVERPOOL, Sept. 12.

SEVEN MONTHS after selling the C. Tinling printing business—formerly part of the Liverpool Daily Post and Echo Group—have agreed to put up £200,000 primarily to provide extra redundancy pay for the work force and to safeguard pension rights.

Some of the money could eventually be used to help provide capital for a new company planned by Mr. Robert Maxwell, the millionaire publisher, with the intention of continuing the Tinling operation.

Modelling his proposals on the Rolls-Royce situation, Mr. Maxwell envisages buying Tinling's assets from Mr. Robert Stewart, the liquidator, and re-constituting the business as Tinling (1973).

Mr. Stewart said he would be keeping the concern going for a fortnight while talks continued. It had been hoped Mr. Maxwell would purchase the company direct from Gilmour and Dean, the Scottish group which acquired Tinling from the Liverpool Post. Mr. Maxwell first visited the Tinling plant at Prescott a month ago, but it has proved impossible to negotiate terms so far.

Tinling's creditors opposed the liquidation at a second meeting to-day. Some 100 workers will lose their jobs on Friday. Apart from the redundancy pay they were entitled to under Government regulations, they will share probably an extra £50,000 provided by the Liverpool Post.

If Mr. Maxwell cannot get Tinling (1973) off the ground—and no other party comes forward with an offer—the whole work force will share £180,000 from the Liverpool Post, which, according to Mr. Maxwell, is anxious to demonstrate its moral obligations.

Also, if Tinling (1973) becomes a reality £120,000 of Liverpool Post money will be available to back Mr. Maxwell.

He is confident of success, talk-

JICTAR places commercial TV 12% ahead of BBC

BY MICHAEL THOMPSON-NOEL

A SPLIT in favour of the independent television companies over the BBC of 86 per cent to 44 per cent is shown in the August viewing ratios published by JICTAR yesterday.

At the same time it was claimed that the average time spent viewing each day was: ITV, 2.38 hours; BBC1, 1.53 hours, and BBC2, 0.86 hours.

Only two days ago the BBC published its figures for August, which indicated a ratio of viewers of 51:49 in favour of the BBC.

The figures for audience viewing issued by the two sides differ each month because each

measures different things. JICTAR, the Joint Industry Committee for Television Advertising Research, samples homes able to receive both services whereas the BBC samples all viewers everywhere, including people with BBC-only sets.

The second major difference is that JICTAR samples households whereas the BBC questions viewers.

JICTAR says it should also be noted that its shares of audience statistics "are based on minute-by-minute ratings provided by meters attached to individual sets, whereas the BBC calculates its figures on the basis of

personal interviews in which members of the public are asked about their viewing on the previous day."

CAMPAIGN FOR DISABLED WIVES

The Disablement Income Group is campaigning for financial justice for Britain's disabled housewives, who are not entitled to a pension in their own right. The group's campaign starts with a publication on September 18, "Disabled Housewives on Mersey", the result of two years' research into the lives of 14 disabled women and their families.

INTERIM STATEMENT

ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE HALF-YEAR ENDED 30TH JUNE 1973

The following are the unaudited results of the Corporation and its subsidiaries for the half-year ended 30th June 1973, together with the comparative figures for the half-year ended 30th June, 1972, and the year ended 31st December, 1972.

	Half-year ended 30.6.73	Half-year ended 30.6.72	Year ended 31.12.72
Group profit before taxation	30,673	30,672	112,127
Deduct: Provision for taxation	14,444	8,354	19,499
Group profit after taxation	4,472	2,718	6,770
Less: Profit attributable to minority interests in subsidiary companies	972	5,636	12,729
Group profit after taxation attributable to Anglo American Industrial Corporation Limited	1,381	731	1,525
Cost of interim dividend No. 19 of 17.5 cents a share	R8 621	R4 905	R10 904
Earnings per share (cents)	35.3	34.0	50.2

NOTES:
1. The figures for 1973 exclude the surplus on realisations of investments of R1 642 000 earned in the six months ended 30th June, 1972 and R2 257 000 being the surplus less provision against loans and amounts written off unquoted investments and goodwill earned in the year. No investments were realised in the six months to 30th June, 1973. No provision against loans or for writing down investments has been included at 30th June, 1973 as this is considered annually at the financial year end.
2. The figures for the half-year are not comparable with those for 1972 as the results of Freight Services Holdings Limited and South African Forest Investments have been consolidated for the first time.
3. It should not be assumed that the results for the half-year ended 30th June, 1973 will be repeated in the half-year ending 31st December, 1973 because revenue from trading operations and investment income do not accrue evenly throughout the year.
4. Earnings per share have been adjusted in line with the respective numbers of shares in issue.

INTERIM DIVIDEND
The directors have today declared an interim dividend (No. 19) of 17.5 cents a share, in respect of the year ending 31st December, 1973, payable to members registered in the books of the Corporation at the close of business on 28th September, 1973. Full details relating to the payment of this dividend will be published in the press on the 13th September, 1973.

INVESTMENTS
As announced in the press on 3rd August, 1973, S.A. Forest Investments Limited (SAFIL), a wholly-owned subsidiary of the Corporation (AMIC), is to make an offer to acquire the entire issued and preference share capital of Forest Industries Timber Limited (FITV). In addition to holding the entire equity capital of Peak Timber Limited FITV holds 1 968 750 shares in Bruynseel Plywoods Limited (BRUPLY). A reference to the possible acquisition of this additional interest in BRUPLY was contained in the circular dated 11th April, 1973 addressed to AMIC shareholders and in the event that FITV becomes a subsidiary of SAFIL, the AMIC group will hold 99.87 per cent of BRUPLY's issued ordinary share capital. Freight Services Holdings Limited (FSHL) acquired the issued ordinary share capital of Ewing, McDonald and Company (Pty) Limited (EWING) in exchange for new FSH shares. As announced in the press on 3rd July, 1973, AMIC allotted and issued, credited as fully paid, 79 629 new ordinary shares as consideration for 53 086 of such new FSH shares which had been acquired by Anglo American Corporation and its associates in the exchange.

DIRECTORATE
On 28th June, 1973 Mr. H. F. Oppenheimer resigned as chairman of AMIC and Mr. C. W. H. Kelly was appointed a director and chairman on 27th June, 1973. Mr. Oppenheimer retains his seat on the board.

GENERAL
Copies of this report will be despatched to all registered shareholders from the office of the transfer secretaries in Johannesburg and London as soon as possible.

By order of the Board,
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
Secretaries
per: D. M. Davidson
Companies Secretary
Head Office
44, Main Street,
Johannesburg
(P.O. Box 61557,
Marshalltown, Transvaal),
South Africa.

Transfer Secretaries:
Consolidated Share Registrars Limited,
62, Marshall Street,
Johannesburg
(P.O. Box 61061, Marshalltown, Transvaal),
South Africa.
Charter Consolidated Limited,
Kent House, Station Road,
Ashford, Kent, TN23 1QB.
12th September, 1973.

DECLARATION OF DIVIDEND NO. 19
ON THE ORDINARY SHARES
Notice is hereby given that dividend No. 19 of 17.5 cents per share (1973: 15 cents), being an interim dividend for the year ending 31st December, 1973, has been declared payable to shareholders registered in the books of the Corporation at the close of business on 28th September, 1973.

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 1st November, 1973.

In the case of shareholders with registered addresses in Europe, or who have mandated payments to addresses in Europe, or shareholders who have requested payment in sterling, warrants will be posted from the United Kingdom and will be drawn in United Kingdom currency. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 23rd October, 1973 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the Corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 28th September, 1973.

Shareholders whose registered addresses are elsewhere than in Europe, or who have mandated payments to addresses outside Europe, or who have elected to be paid in South African currency in terms of the preceding paragraph, will be paid from Johannesburg, and all dividend warrants posted from Johannesburg will be drawn in South African rand.

Any change of address or dividend instruction involving a change of office of payment to apply to this dividend must be received by the Corporation's transfer secretaries on or before 28th September, 1973.

Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

In respect of dividends payable from the United Kingdom office on account of shareholders whose registered addresses are in the United Kingdom and on account of other shareholders who have mandated payment of their dividends to addresses in the United Kingdom the United Kingdom office will deduct United Kingdom income tax at the basic rate as reduced, where appropriate, by an allowance in respect of South African tax by way of relief from double taxation, except where authority has been received from the Inspector of Foreign Dividends to pay without such deduction. In all other cases no United Kingdom income tax will be deducted.

The share transfer registers and registers of members will be closed from 29th September to 12th October, 1973, both days inclusive.

In terms of the Republic of South Africa Income Tax Act 1962, as amended, non-resident shareholders' tax will be deducted by the Corporation from dividends payable to those shareholders whose addresses in the share registers are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

By order of the Board
For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
London Secretaries
E. G. Rudland

London Office:
40, Holborn Viaduct,
EC1P 1AJ.
Office of the United Kingdom transfer secretaries:
Charter Consolidated Limited,
Kent House, Station Road,
Ashford, Kent, TN23 1QB.
12th September, 1973.

Registered Office:
Anglovaal House,
65 Main Street,
Johannesburg.
12th September, 1973.

By Order of the Board,
ANGLO-TRANSVAAL TRUSTEES LIMITED,
London Secretaries,
per: L. S. FARMER
London Office:
296, Regent Street,
London W1R 5ST.

Transfer Secretaries:
Consolidated Share Registrars Limited,
62, Marshall Street,
Johannesburg
(P.O. Box 61061, Marshalltown, Transvaal),
South Africa.
Charter Consolidated Limited,
Kent House, Station Road,
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12th September, 1973.

DECLARATION OF DIVIDEND NO. 67
ON THE ORDINARY SHARES
Notice is hereby given that dividend No. 67 of 75 cents per ordinary share (1972: 60 cents), being an interim dividend for the year ending 31st December 1973 has been declared payable to ordinary shareholders registered in the books of the company at the close of business on 28th September 1973.

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 1st November, 1973.

In the case of shareholders with registered addresses in Europe, or who have mandated payments to addresses in Europe, or shareholders who have requested payment in sterling, warrants will be posted from the United Kingdom and will be drawn in United Kingdom currency. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 23rd October, 1973 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the Corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 28th September, 1973.

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Shareholders must, where necessary, have obtained the approval of the South African exchange control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

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The ordinary share transfer registers and registers of members will be closed from 29th September to 12th October 1973, both days inclusive.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-resident shareholders' tax will be deducted by the company from dividends payable to those shareholders whose addresses in the share registers are outside the Republic. The effective rate of non-resident shareholders' tax is 14.5575 per cent.

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Any change of address or dividend instruction involving a change of office of payment to apply to this dividend must be received by the company's transfer secretaries on or before 28th September, 1973.

Shareholders must, where necessary, have obtained the approval of the South African exchange control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

In respect of dividends payable from the United Kingdom office on account of shareholders whose registered addresses are in the United Kingdom and on account of other shareholders who have mandated payment of their dividends to addresses in the United Kingdom the United Kingdom office will deduct United Kingdom income tax at the basic rate as reduced, where appropriate, by an allowance in respect of South African tax by way of relief from double taxation, except where authority has been received from the Inspector of Foreign Dividends to pay without such deduction. In all other cases no United Kingdom income tax will be deducted.

The ordinary share transfer registers and registers of members will be closed from 29th September to 12th October 1973, both days inclusive.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-resident shareholders' tax will be deducted by the company from dividends payable to those shareholders whose addresses in the share registers are outside the Republic. The effective rate of non-resident shareholders' tax is 14.5575 per cent.

By order of the Board
For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
London Secretaries
E. G. Rudland

London Office:
40, Holborn Viaduct, EC1P 1AJ.
Office of the United Kingdom transfer secretaries:
Charter Consolidated Limited,
Kent House, Station Road,
Ashford, Kent, TN23 1QB.
12th September 1973.

Registered Office:
Anglovaal House,
65 Main Street,
Johannesburg.
12th September, 1973.

By Order of the Board,
ANGLO-TRANSVAAL TRUSTEES LIMITED,
London Secretaries,
per: L. S. FARMER
London Office:
296, Regent Street,
London W1R 5ST.

Transfer Secretaries:
Consolidated Share Registrars Limited,
62, Marshall Street,
Johannesburg
(P.O. Box 61061, Marshalltown, Transvaal),
South Africa.
Charter Consolidated Limited,
Kent House, Station Road,
Ashford, Kent, TN23 1QB.
12th September, 1973.

DECLARATION OF DIVIDEND NO. 67
ON THE ORDINARY SHARES
Notice is hereby given that dividend No. 67 of 75 cents per ordinary share (1972: 60 cents), being an interim dividend for the year ending 31st December 1973 has been declared payable to ordinary shareholders registered in the books of the company at the close of business on 28th September 1973.

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 1st November, 1973.

In the case of shareholders with registered addresses in Europe, or who have mandated payments to addresses in Europe, or shareholders who have requested payment in sterling, warrants will be posted from the United Kingdom and will be drawn in United Kingdom currency. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 23rd October, 1973 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the Corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 28th September, 1973.

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Any change of address or dividend instruction involving a change of office of payment to apply to this dividend must be received by the company's transfer secretaries on or before 28th September, 1973.

Shareholders must, where necessary, have obtained the approval of the South African exchange control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

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EDUCATIONAL

Read for the
Stock Exchange exams
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In the comfort and privacy of your own home you can pursue a carefully graded course of study that has been specially designed for the Stock Exchange. Subjects are Stock Exchange Practice, Interpretation of Company Accounts, and the Principles of Investment. Write today for details to the Principal, A. C. C. (Dept. 59/07) Metropolitan College, St. Albans, Herts. SG8 1NF. Tel. 0438 5511. Or call to the London Advisory Office, 30, Queen Victoria Street, EC4A 3EQ. Telephone 01-248 8874. Accredited by the Council for the Accreditation of Correspondence Colleges.

Metropolitan College, St. Albans

A. Comm. A.

is the comprehensive and up-to-date qualification for accountants and financial executives in industry and commerce. Examination syllabuses and conditions of entry are available from the Secretary.

SOCIETY OF COMMERCIAL ACCOUNTANTS
40 Tyndalls Park Road, Clifton, Bristol, 8

COURSES

A SYSTEMS APPROACH
TO MANAGEMENT

15-19 Oct., 1973 in WINDERMERE and
4-8 Feb. in AMSTERDAM

Courses are intended to give management at all levels an insight into the application of systems thinking to problem solving in industry, commerce, and national government. They will draw on the experience gained by the Department of Systems Engineering in developing the subject, with particular reference to project work in these organisations.

The courses are organised by the Department of Systems Engineering in the University of Lancaster. The course fee will be £90 at Windermere and £105 in Amsterdam. Details of these and other courses from F. Schwartz, Department of Systems Engineering (Ref. W/1), University of Lancaster, Bailrigg, Lancaster. (Lancaster LS2 9BT, etc. 4467).

CHELSEA COLLEGE

University of London

MSc. COURSE IN CYBERNETICS

Applications are invited from suitably qualified graduates in related fields for a two-year MSc. course in Cybernetics commencing Monday 2nd October 1973 at 6.00 p.m.

The course is designed to provide a broad knowledge of the subject (see leaflet CYB 233 p.a.). Application forms may be obtained from Mrs. V. Boulton, Physical Sciences Department, Chelsea College, London SW3 3PH. Tel. 01-874 1796 (Ext. 253). Please quote ref. CYB.

OND DRAWINGS

ION FEDERAL DE ELECTRICIDAD

1985-1973: UA 15,000,000 less
for the amount of UA 1,500,000
paid in 1972. Balance UA 13,500,000.
of a Net Profit of August 30.

Bonds will be reimbursed on
the 1st and 15th of October 1973
in instalments of payment on reverse
of these bonds are as follows:

000001 to 000100: UA 1,000,000
000101 to 000200: UA 2,000,000
000201 to 000300: UA 3,000,000
000301 to 000400: UA 4,000,000
000401 to 000500: UA 5,000,000
000501 to 000600: UA 6,000,000
000601 to 000700: UA 7,000,000
000701 to 000800: UA 8,000,000
000801 to 000900: UA 9,000,000
000901 to 001000: UA 10,000,000

Unamortised: UA 7,500,000.
Following bonds which have been
previously issued and have been
paid for reimbursement:

1985-1973: UA 1,500,000 less
for the amount of UA 1,500,000
paid in 1972. Balance UA 0.
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Building unions to meet
Channon on register plan

BY OUR LABOUR STAFF

LEADERS of TUC building unions will try to-day to enlist Government aid for moves to end casual employment in the construction industry and curb the widespread use of self-employed labour—known at its worst as the "lump".

Mr. Paul Channon, Minister for Housing and Construction, has asked for the meeting with members of the TUC's construction committee to discuss wide-ranging proposals for the industry submitted by the committee in May.

Led by Mr. George Smith, It envisages separate registers

Settlements by Pay
Board benefit 12m.

PAY SETTLEMENTS affecting more than 12m. people have been approved by the Pay Board since it started work on April 1.

Figures released yesterday, on the eve of publication of the Pay Board's report on anomalies created by Phase One of the Government wages policy—the "freeze"—showed that the Board received details of 6,425 settlements and passed 5,176, covering 12,053,000 workers.

The number of settlements in August was 1,281 affecting more than 3.7m. people.

In addition, the Board dealt with 1,084 advisory cases during August, bringing the total to 8,884 since it started work.

The Board's information centre and regional offices received 4,993 requests for information and advice last month, making a total of 29,107 since April.

The 15m. total settlement membership of the TUC, indicates the trade union movement's continued "reluctant acquiescence" to the £1 plus 4 per cent, limit set in Phase Two of the Government's policy.

'Scottish BL plant' plea

BY CHRIS SAUR, SCOTTISH CORRESPONDENT

GLASGOW, Sept. 12.

THE General Council of the Scottish TUC is to support efforts to persuade the British Leyland Motor Corporation that its proposed new car plant should be sited in Scotland.

To-day the STUC said the proposed plant, which it estimates could provide up to 8,000 jobs, would create important new strip

steel markets for central Scottish steel works, notably at Ravenscroft, Lanarkshire, where £60m. is being spent to double output.

The new plant was proposed by BLMC as part of the £500m. investment programme announced earlier this year by its chairman, Lord Stokes.

INTERIM STATEMENT

Portals Holdings Limited

(Liquid and water treatment engineers: Security paper manufacturers)

Interim Report to 30th June 1973

The unaudited results of the Group for the six months to 30th June 1973 are shown below, together with those for the first six months of 1972 and the year ended 31st December 1972.

	Six months to 30 June 1973	Six months to 30 June 1972	Year to 31 Dec. 1972
Group Trading Profit:			
Water Treatment & Engineering Division	723	555	1,473
Papermaking Division	643	376	1,132
Property Division	483	144	633
	1,849	1,075	3,238
Indian papermill contracts	—	128	357
	1,849	1,203	3,595
Interest on 8% convertible unsecured loan stock	104	104	209
Group Profit before Taxation	1,745	1,099	3,386
Taxation	514	658	1,488
Group Profit after Taxation	900	711	1,797
Outside Shareholders' Interest in Profits	36	21	94
	864	690	1,703
Extraordinary items	—	—	96
Preference dividends	18	23	46
Profit attributable to Ordinary Stockholders	846	667	1,755

Earnings per Ordinary Stock unit:
based on profits before extraordinary items and after preference dividends.

	6.53p	5.13p	12.74p
Basic			
Fully diluted	6.13p	4.85p	12.08p

* Transition for the first six months to 30th June 1973 has been estimated on an estimated basis of 47.5%.

† The taxation charge for the six months to 30th June 1973 has been restated at the effective rate for the year 1972.

The Group continues to progress and confidently expects increased profits in the year with earnings per share higher than 1972.

Water Treatment and Engineering Division
This Division has made very good progress with demand, especially in the heavy end of the business, improving considerably. With strong order books in the majority of companies progress will continue into the second half of the year.

Vacuumatic, our engineering subsidiary, has traded profitably in the first six months, and the Company is now set to make a proper contribution to the profits of the Group.

Profits from this Division are expected to be comfortably in excess of those for 1972.

Bank Note and Security Paper Making Division
The results of this Division reflect an increase in activity during the first half of 1973. Our order book is strong and the present level of activity is expected to continue throughout the remainder of 1973. We have maintained our share of the available world market for bank note paper and expanded into markets outside the bank note field.

The purchase of the Bathford & Ryburndale Mills has widened our production base and will make a substantial contribution to the 1973 profits.

Profits from this Division are expected to be in excess of those for 1972 in spite of the fact that the Indian "know-how" remittances ceased in 1972.

Property Division
As stated in the Annual Report, the Property Development Company has been sold and the profits for the first six months in this Division reflect the entire profits (some £300,000) for the year expected from this Development Company. For the full year we expect the profits from this Division (including the rack rental property companies) to be slightly in excess of the total profits reported for 1972.

Interim Dividend
The Directors have declared an Interim Dividend on the Ordinary Stock for the year ending 31st December 1973 of 1.466p per unit to shareholders on the Register on 30th November 1973. With the related tax credit this dividend is equivalent to 2.078p per unit compared with 1.75p interim paid in 1972. To minimise the Company's taxation liability, this dividend will

FINANCIAL AND ACCOUNTANCY APPOINTMENTS

SENIOR Auditor

Pullman Incorporated is a major American company with substantial world-wide activities in the Transportation and Engineering Construction industries. One of its engineering subsidiaries, Kellogg International Corporation, wishes to recruit an accountant to its internal audit staff to be based in London. The post will entail some travel in the UK as well as Europe and possibly the Middle East.

Candidates must be experienced chartered or certified accountants with a good UK professional background and preferably having worked for an American company. The salary is negotiable and will relate to proven experience rather than age. Conditions of employment are good.

Candidates are asked to send in a curriculum vitae or write comprehensively to:-



Alan Bowling,
KELLOGG INTERNATIONAL
CORPORATION,
62/72 Chiltern Street,
London W1M 2AD.

Reed Executive

The leading authority on the selection of financial management.

City
Merchant Bank

to £7,500 S.W. of London
Financial Analyst

to £4,000

A leading Merchant Bank requires an accounting manager to ensure the continued efficient operation of its total financial and management accounts organization. His responsibilities will cover the departments systems and personnel development. He will co-ordinate the accounting functions with other areas within the Bank. Candidates should be mature men with a recognised professional qualification and drive and should have held a high level managerial appointment. Banking experience would be an added advantage. Present and future benefits will be commensurate with the level of the position in the Bank. Ref. 9780/FT. Reed Executive, 145 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

Are you looking for a challenge? Seeking a stepping stone into general management? Can you assimilate complex data on business operations and stand on your own two feet in discussions with senior management? If so, this position dealing with pricing policy, investment appraisal and business plans for a major division of a leading company could be for you. Applicants should be qualified accountants with about two years' industrial experience since qualifying or business graduates with practical finance experience, although personal qualities are equally important. Rapid promotion prospects are assured. Ref. 9884/FT. Reed Executive, 145 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

South Wales

to £4,500

Central London

to £3,250

Financial Controller

+ Car

Investigation and Control

+ Car

Qualified accountants with Board potential will be interested in this newly-created position with a successful public group. The appointment arises from the rationalisation of the group's activities and the merger of its light engineering interests to form a strongly based division with considerable potential. The group now wishes to appoint a Financial Controller to complete the new division's senior management team. This is an excellent opportunity for a qualified accountant, with several years' industrial experience, to join a young and expansion-minded organisation at an exciting stage of its growth. Ref. 0440/FT. Apply to Reed Executive, 145 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

As a result of its very active acquisition programme, an expanding International Public Group is strengthening its Central Services and Control function. A recently-qualified Accountant will find this an excellent opportunity to increase his experience through contact with several U.K. accounting centres. The section is regarded as a prime talent pool and a step towards line positions. There will be regular daily travel to operating locations with a minimal requirement to stay away from home. There will also be opportunities to assist the Group's International Special Projects Team. Ref. 9688/FT. Apply to Reed Executive, 145 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

London • Birmingham • Manchester • Leeds • Edinburgh

International Banking

Project Finance Manager

IBI is looking for a banker to join its Project Finance team. The work involves the design and negotiation of financing packages for major industrial, infrastructure and new material projects on a world wide basis, often in support of a competitive contract tender. Experience of the medium term eurocurrency market at negotiating level is essential - additional relevant experience could include international capital goods export finance techniques. Fluency in a European language would be useful and the job will involve occasional overseas travel on specific negotiations.

Remuneration can be in excess of £5,000 depending upon the qualifications and experience of the candidate. There are also attractive fringe benefits.

Interested applicants should send full details of experience and qualifications to Mr. J. K. Hirst, Group Personnel Department, Lloyds & BOLS International Bank Limited, 40/66 Queen Victoria Street, London, EC4P 4EL.

IBI LLOYDS & BOLS
International Bank Limited
40/66 Queen Victoria St., London EC4P 4EL

Group Controller

Letrasat International Ltd.

London £8,000 +

The Company is characterised by its impressive growth record, backed up by a strong forward planning function. A unique opportunity to participate in this growth is now offered in the new position of Group Controller. Reporting to the Director of Finance, he will interpret in financial terms new business plans, establish performance criteria, and ensure sound reporting to top management.

Suitable candidates will

- be in their early 30's;
- have an internationally recognised accounting qualification and be graduates in business administration, economics or commerce;
- have good experience in a similar control function with a large marketing-orientated group operating internationally.

The prospects in terms of promotion and financial rewards are outstanding.

Write in confidence, quoting reference 1689/L to: M. J. H. Coney.

Peat, Marwick, Mitchell & Co.,
Management Consultants,
Suite 401, Salisbury House,
Finsbury Circus,
London, EC2M 6UR.

Coal Products Accountants

As a result of re-organization and internal promotion the Coal Products Group of Companies (wholly owned by the National Coal Board) has a number of vacancies in its Holding and Operating Companies. The Group which has a combined turnover in excess of £100m is concerned with its own manufacturing and marketing of smokeless fuels, by-products, chemicals and building products. In addition, the Group has very substantial joint interests with other national and international organizations in the fields of chemicals and offshore exploration for oil and natural gas.

Within the overall organisation there is a very full range of professional work including Company Secretaryships. The Group has integrated accounting systems based upon computers and utilizes many of the latest accounting and planning techniques.

Current vacancies include posts of Chief Accountant and Deputy Chief Accountant of individual Companies and specialist posts at less senior levels.

Career development is practised throughout and consideration will be given to those wishing to follow a formal training programme prior to qualification.

Write or phone for an application form to: Staff Manager,
Coal Products, Lyon Road, Harrow, Middlesex.
(Telephone 01-427 8001).

Financial Controller

Clarksons Holiday Holdings Limited, a member of the Leisure Division of Court Line Limited, requires a FINANCIAL CONTROLLER. This newly-created position will be London based and will lead to a Board appointment.

Age 35-40. Sound educational background. Considerable administrative and practical experience in industry or commerce, and a "nuts and bolts" mental attitude combined with financial acumen, necessary. Zeal and industry a premium, together with a desire to respond to the challenges involved in a fast growing company. An efficient, hard-working, practical "numerate" required. No quarks needed. Applicants now earning less than basic salary of £8,000 p.a. need not apply. Car. Contributory pension. B.U.P.A. Generous removal expenses.

Apply in GUARANTEED CONFIDENCE stating telephone number, age, details of education and experience, names of firms, positions held with dates and salaries. Reference DT/FC/73960. Short-listed applicants can expect acknowledgement within fourteen days of receipt of application.

Dr. P. S. de Q. Cabot, Chairman,
P. S. Cabot & Co. Ltd.,
Management Consultants,
37-41 Bedford Row, London WC1R 4JH.

Finance Director

£9,000

A well known and thriving public company in the South of England with an outstanding growth, profit and export record over the last five years is about to enter the next stage of planned expansion. It seeks an outstanding Chartered Accountant to succeed the present Finance Director who is moving into general management. Preferably in his late 30's, the man appointed must already have broad industrial experience to enable him to take responsibility for all aspects of the company's financial and secretarial affairs and management services, and to make a significant contribution to corporate planning and profitability. Remuneration will be of the order of £9,000 and other conditions of employment are excellent.

(Personnel Services Division: Ref. AA14/488/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE

Hume Corporation Limited

BANKERS

(The Banking Associate of Hume Holdings Limited.)

New Business Executives

Due to the rapid expansion of resources, two New Business Executives are sought to join the existing young team of New Business Managers at Hume Corporation Limited in the City of London.

Applications are invited from ambitious and energetic qualified Bankers who are experienced in procuring and evaluating new business. Preferred age 27 to 45. Candidates should be willing to travel throughout the U.K. and must possess the drive and initiative to seek out new clients for the Bank.

Initial salary will be based on experience and will be generous. Subsequent reward will be based on achievement. Usual banking privileges with pension and other benefits on confirmation of appointment.

Please write with full details to —

Chief Executive
Hume Corporation Limited,
18 St. Swinburn Lane, London, EC4N 8AH

Controller

Finance & E.D.P.
c.£6000 plus profit sharing

You're a Chartered Accountant aged 30-40. After qualifying you spent at least two years in a large public accounting practice and for the last three years you have held a senior financial post in industry or commerce, preferably with a major multi-national company.

You have the business flair to head the financial management team of a truly profit-motivated company.

My client is international; the leader in an expanding market—annual sales exceed £100 million. Growth rate in the UK is running at 60% p.a.

Interested? Phone me, in confidence, today Thursday 13th September or tomorrow between 10 am and 6 pm.

Brian Doyle 01-229 1410
or write to me at 100 Notting Hill Gate
London W11 3QA

CHARTERED ACCOUNTANTS

A CAREER IN STOCKBROKING

Our client, a leading firm of stockbrokers, wishes to recruit three outstanding executive trainees who are under thirty years of age and who, in addition to being Chartered Accountants, should also have good Honours Degrees. The ability to speak French fluently could be an additional asset.

It is intended that the successful applicants should be given a comprehensive training within the firm with a view to their becoming experienced in every aspect of stockbroking, and subsequently, being in a position to accept appointments as executives, either in the firm's overseas offices or in its offices in the U.K., depending on the individual's aptitude and personal choice in this matter.

Initial remuneration around £4,500 is envisaged, with quite exceptional prospects for the right man.

No previous experience of stockbroking is necessary.

Applications will be forwarded to our client. Please indicate in a covering letter any firms to whom you do not wish to apply.

Please send brief details, quoting ref. 632/FT to:

W. L. Tait,
Touche Ross & Co.,
Management Consultants,
27 Chancery Lane, London, WC2A 1NF.
Tel: 01-242 9451

COUNTY COUNCIL OF TYNE AND WEAR

DIRECTOR OF ECONOMIC PLANNING

(Salary — £9,805 to £10,525 p.a.)

With the approval of the Staff Commission the County Council invites applications from within the Local Government service in England (excluding London) and Wales for the above post.

The Council has settled its Management Team which will be led by the Chief Executive as a corporate group and comprise the County Treasurer, Director of Environment, Director of Economic Planning and Director of Technical Services. The Management Team will be largely freed from the day-to-day responsibility of departmental control, and thus be able to give a substantial amount of time to innovation as well as the control of scarce resources at the management of the Council as a whole—in other words, to accept but go beyond the basic concept of corporate responsibility. The Council also sees its role as extending far beyond the job of running the statutory services and undertaking those tasks which Government has allocated as the Council's responsibility.

The Council is seeking an Economist who will need to have experience in formulating advice on regional economic policy within the context of the Government's National Economic Plan and preferably be able to demonstrate knowledge of the economic climate within and policies under consideration by the European Economic Community. Experience in preparing presentations of economic and regional development to national bodies and Government is also essential.

Applications with brief curriculum vitae, the names of two referees together with an indication of how your experience fits you for the post to me please at the Civic Centre, Barras Bridge, Newcastle-upon-Tyne, by 12 noon, 1st October, 1973. Envelopes should be clearly marked in the top left hand corner "Director of Economic Planning."

J. J. GARDNER,
Chief Executive.

Civic Centre,
Barras Bridge,
Newcastle-upon-Tyne.

company secretary

Kenya £4000 plus house

The Ideal candidate is a chartered company secretary, aged between 28 and 40, who will have a legal background together with accounting experience. Based in Nairobi the company secretary will be responsible for all legal relations with the Kenya Government and the Kenya business community. In addition he will handle all relations with company auditors and help prepare financial accounts.

Besides working in an ideal climate close to world famous game parks, additional benefits will include:

- Free housing
- Comprehensive medical insurance
- Four weeks annual holiday with home leave every two years
- Free passage to and from Kenya

Employment will be on a renewable contract basis for TWO YEAR PERIODS. Our client is a fast growing multi-national company with sales of horticultural products throughout Europe.

Please reply in writing to E G Phillips
Anderson Jeffries Advertising Ltd
22-28 Fleet Street
London EC4

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Financial Controller required by CITY MERCHANT BANK

Applications are invited from Chartered Accountants, preferably in their mid-thirties, for the post of Financial Controller in a growing City Merchant Bank.

The selected candidate will report to the General Manager and will be responsible for the Bank's computerised accounting and for the financial reporting requirements.

He will be actively engaged in the increasing development of the wide financial interests of the organisation.

Salary will reflect the seniority of the appointment which carries attractive fringe benefits.

Applications will be treated in strict confidence and should be addressed to—
General Manager, Box FT 243,
c/o Hanway House, 5 Clark's Place, Bishopsgate, London EC2N 4BJ.

AUDIT MANAGER

LONDON W1 £4,000—£5,500

Rapidly Expanding Practice

We invite applications from Accountants (A.C.A. or C.A.) aged 27–35 who have already carried supervisory responsibility for medium to large company clients. The firm works for many enterprising private and public companies in some of the most rapidly developing sectors of the business world. The successful candidate's responsibilities will cover the control and supervision of audits, mainly in the London area. Candidates must have sufficient breadth of mind and initiative to be regarded as immediate management and future partnership material. Initial salary within the range £4,000 to £5,500, depending on experience. Letters of application should contain details of both audit and supervisory experience as well as professional and educational attainments. They should be addressed to the Senior Partner.



Stoy, Hayward & Co.,
95 Wigmore Street,
London W1H 9AA.
Tel: 01-486 5888

BANKING MANAGER

A private banking company, recently established with sound and substantial backing, requires an experienced branch banker to be responsible to the Managing Director for managing its current and deposit account business on a day-to-day basis and supervising its advances and overdrafts.

Applicants should be able to demonstrate sound technical knowledge and experience and preferably have attained the position of branch manager or assistant manager. They must possess the temperament and outlook to work in a young and expanding company.

A generous salary will be paid and the rewards for success will be considerable. Age is not material.

Please write with full curriculum vitae to Box No. R.2290, c/o Dorland (City) Ltd., Pemberton House, East Harding Street, London, EC4A 3JD.

Group Accountant/ Company Secretary

MERCHANT BANKING—MANCHESTER

A qualified Accountant with post-qualification professional, banking or institutional experience is required for a Merchant Bank operating from Manchester and London. Based in Manchester, the man appointed will be required to—

- Control and develop the accounting procedures at both locations.
- Carry out the normal duties of Company Secretary.
- Play an active part in the Bank's business activities.

An attractive salary (including fringe benefits) will be negotiated with the selected candidate, who is likely to be aged between 25/40, and currently earning at least £3,500 per annum.

Please write Box T2616, Financial Times, 10, Cannon Street, EC4P 4BY.

BANKING OPPORTUNITIES

LENDING/NEW BUSINESS to £5,000
One of the foremost U.S. banks is shortly to augment its successful London office. M.B.A.'s and other graduates will be considered, in which case thorough grounding in credit appraisal techniques will be given. Alternatively, the vacancies are open to experienced lending officers who can demonstrate personal motivation and the ability to identify and attract new business. Refer to Peter Taylor.

FOREIGN EXCHANGE to £2,750
An overseas bank, long established in London, seeks to recruit an experienced all-rounder to assist in re-organisation of the foreign exchange admin area. Refer to Brenda Shepherd.

JUNIOR DEALER £2,500
Active U.S. bank can offer a superb opportunity to a bright, personable young man with up to a year's dealing experience. Refer to John Byrne.

Please telephone 01-623 5051, in confidence.

YOUNG BANKERS: If you are thinking of making a change, why not discuss your future with a professional specialist in the field of banking careers. Our directors and consultants deal exclusively with the banking profession, and our knowledge of the market is considerable. Please ring 01-623 5051 for an appointment.

JONATHAN WREN & CO LTD. BANKING APPOINTMENTS
THE WHITE HOUSE, 15 FISH STREET HILL, LONDON EC5R 8BP

BANKERS

Chief Executive

is sought

for a small rapidly expanding Bank in the City of London. Task is to implement Board policy to profitably expand the business of the Bank in all fields of Banking initially in U.K. and later overseas. Preferred age between 42 and 55. Substantial five-figure salary negotiable plus matching benefits. Candidates will currently hold Senior Executive positions in Joint Stock, Commercial, Merchant or Foreign Banks operating in U.K. Ability to lead an existing young team, develop new business and to organise and administer soundly is essential. Evidence will be required of sound technical banking background. Please write with full c.v. and in strict confidence to Box E.1136, Financial Times, 10 Cannon Street, EC4P 4BY. No identities disclosed without permission.

Financial Directorships

Financial Director

Road Haulage

£6,500

A profitable, major road haulage and warehousing group with 12 subsidiary companies is currently strengthening its Board. This new appointment will facilitate significant progress towards creating sound corporate plans for future growth.

Reporting to the Chief Executive, the Financial Director will advise the Board on policy matters and general strategy, from a financial viewpoint. He will also have full responsibility for the accounting and administrative functions. Turnover is currently around £5m. and there are almost 1,000 employees.

Probably in the 35-40 age range, he will be a Chartered or Certified Accountant. Some years' previous experience with a successful road haulage group would be ideal but a service industry background, where tight cost control has been exercised, will be equally acceptable. Anyone now earning less than £5,500 will probably not possess the correct managerial experience.

Initially operating in N.W. England, the location will change to S.W. England in about six months. Personal arrangements to cover this can be negotiated. Commencing salary £6,500 plus a car and other attractive benefits.

(Ref: 926)

Financial Director

Travel-Retail and Operating

£5,500

An exciting growth situation has developed in a travel group, which has a turnover exceeding £3m. and more than 30 branch offices. The group is wholly owned by a public company and this is a new appointment.

The Financial Director will play a vital role in advising the Board on policy, the implications of U.K. and overseas diversifications and the introduction of new products. He will also introduce corporate planning techniques and effective financial and administrative controls.

A Chartered or Certified Accountant now working at, or near, Board level in a sophisticated service industry—possibly with a retail bias—will find this a challenging position. He will probably be in the age-range 30-35 and, ideally, will have a reasonable knowledge of a second European (Romance) language.

Initially located in Hampshire, the position will be moved to S.W. England within nine months. Commencing salary £5,500 plus a car and other attractive benefits.

(Ref: 929)

Financial Director

Manufacturing

£5,500

This is a new position with a well established and growing company—a subsidiary of a quoted group. The firm manufactures motor caravans, furniture and pre-fabricated units; turnover is c. £4m. and profits exceed £4m.

The Financial Director will be responsible for guiding the Board on all financial matters and implementing the policies agreed. He will also ensure the creation of effective controls and systems and an efficient accounting function.

The position will be attractive to a Chartered or Certified Accountant, aged 30-35, who has gained industrial experience which has included standard costing. He should now be at Financial Controller level, possibly in a light engineering environment.

Location—a pleasant area of S.E. Devon. Commencing salary £5,500, plus substantial benefits which include a car.

(Ref: 331)

Quoting the appropriate reference number of the position that interests you, please write briefly and in absolute confidence to P.J.G. Rolandi.

Bochell Management Search Ltd.
84-86 BAKER STREET LONDON W1M 1DE

ASSOCIATED WITH COMPANIES IN: AUSTRALIA—HOLLAND—CANADA—FRANCE
ITALY—MEXICO—PORTUGAL—SCANDINAVIA—SPAIN—USA—WEST GERMANY

New business development

Tax and Estate Planning

Around £5,000

Portfolio Management, one of the leading firms of independent investment managers, is looking for an outstanding man to help with the expansion of its substantial business.

Ideally, he will be a barrister, solicitor or accountant, aged between 27 and 35, who enjoys giving constructive advice to private clients on tax and estate planning. Some familiarity with the stock market, and the rationale of investment, would be an advantage.

For the right man, this is a rare opportunity to create a new arm to an already successful business.

Please write or telephone to James Rowlett,
Portfolio Management Ltd.,
10 Charterhouse Square, EC1M 6JU. 01-251 0544.

C.D. Dealer

Challenging opportunity
for ambitious young trader

A leading international merchant bank is looking for a dollar C.D. Dealer who has had one or two years experience in C.D. trading or Deposit dealing to join our expanding money market operation.

He should be thoroughly familiar with the techniques of the Eurodollar market and will probably have some knowledge of the foreign exchange markets.

Excellent prospects exist for personal advancement and considerable scope will be given to the right individual. Salary will reflect expectations.

Reply Box No: T2719

Taxation Manager

from age 30

for the London head office of a manufacturing group with subsidiaries and associates throughout Western Europe and further afield. His function is not confined to the UK operation although that is the aspect he will directly manage. On the broader front he will plan taxation strategy on an international basis with due regard to group corporate structure and to varying tax legislation in the countries concerned; vet the computations of overseas subsidiaries; liaise on taxation with associates worldwide and also with external advisers and authorities. Candidates should be tax specialists (basically ACA or LL.B.) whose responsible business experience has had similar home and overseas applications. Please write—in confidence—to Wallace Macmillan reference B.31097.

at least £6000, car, etc.

MSL Management Consultants
in Human Resources
17 Stratton Street, London, W1X 8DB.
BIRMINGHAM GLASGOW MANCHESTER

research director

Geneva-based European securities division of international financial institution seeks a seasoned professional to:

- Direct efforts of its European equity research analysts.
- Set priorities for analysts in agreement with division head.
- Provide senior guidance on day-to-day analytical problems.

The successful candidate will approve issues recommended by analysts in conjunction with division head for inclusion in portfolios, assume a critical role in establishing European investment policy and have specific country/industry/company responsibilities.

If you are interested and have an MBA or equivalent, are numerate, speak French, German and English and are between 30 and 45 years old, you should write in confidence to:

Financial Times Ltd., Box Number T.2595
10 Cannon Street, London EC4P 4BY

BANK OF INDIA

seeks for its offices in the U.K. candidates who have had at least five years banking experience in the U.K. and are either graduates of British or foreign universities or Certified Associates of the Institute of Bankers. Emoluments will be according to qualifications and experience and the usual benefits given by first class banks will be available. Please apply in confidence and in writing only giving a brief curriculum vitae to Box T.2603, Financial Times, 10, Cannon Street, EC4P 4BY.

Assistant to the Financial Director

West Midlands

required by expanding engineering and steel group.

Responsibilities include the control of the financial and cost accounts of a large subsidiary. Preparation of statutory accounts, monthly management accounts, budget preparation and control, secretarial, and profit and cash forecasts for the group.

Salary will be paid according to experience.

Applications, giving details and present salary, to Box No. T.2017, Financial Times, 10, Cannon Street, EC4P 4BY.

CHIEF ACCOUNTANT

Excellent opportunity for an ambitious, fully qualified Accountant to join Europe's leading and most progressive horticultural manufacturer. The successful applicant will have first class industrial and Computer Systems experience; in return for which we offer an excellent salary, together with a Company car, and early consideration for Directorship. Write, giving full details, to Box T.2398, Financial Times, 10, Cannon Street, EC4P 4BY.

MERCHANT BANK FOREIGN EXCHANGE CLERK

Gray Daves & Co. Limited, an expanding City Merchant Bank, is seeking an experienced Foreign Exchange Clerk, whose primary duties will involve Overseas Collection, Letters of Credit, etc. Applications are invited from Bank Clerks experienced in these fields.

Please apply, in writing, with brief personal particulars and previous employment record to—

The Personnel Manager,
GRAY DAVES & CO. LTD.,
40 St. Mary Axe,
London, EC3A 8EU.

MERCHANT BANKING

Merchant bank offers opportunity as P.A. to General Manager, International Division, to talented young man (about 30) with suitable banking experience. He will be energetically involved in all aspects of international and off-shore banking, helping to plan and implement the bank's expansion overseas development. Good administration, creative thinking, willingness to travel, enthusiasm and ambition essential. Competitive salary, usual fringe benefits, attractive prospects. Replies to Box No. T.2712, Financial Times, 10, Cannon Street, EC4P 4BY.

DO YOU NEED A SENIOR EXECUTIVE FOR YOUR CONTINENTAL SUBSIDIARY?

Please contact HUMAN RESOURCES MANAGEMENT, the most important French organisation in the field of executive search consulting. References available on request. H.R.M. Residence Louvois, 1 rue Lulli, 75002—Paris (France).

LEARN A TRADE IN ESSENTIALS YOUNG PLAN

Old city established Export/Import brokers invite young men (eighteen to twenty-two) to learn their trade. Must be willing start arranging transport, invoicing etc. Ambition and interest recommended. Write Box T.2618, Financial Times, 10, Cannon Street, EC4P 4BY.

CO. SECACCOUNTANT £3,000-23-4
Private Investment Bankers E.C.2. Accountancy qualification not essential. Full details from Peter Venn. 01-637 0781. ATA SELECTION

FOREIGN INSTRUCTIONS CLERK international bankers E.C.2. early 50s. 2 years exp. in bank settlements from £1,500-01-01-0781. ATA SELECTION.

OPERATIONS CLERK £2,500. 21-25 knowledge book-keeping and 2 years exp. in bank settlements from £1,500-01-01-0781. ATA SELECTION.

UNIT TRUST accounts ckr. Private investment bankers E.C.2. Exp. b/c/k to 1/2 p.a. 01-637 0781. ATA SELECTION.

FINANCIAL AND ACCOUNTANCY

APPOINTMENTS

ALSO APPEAR

TO-DAY ON PAGE 18

together with

GENERAL

APPOINTMENTS

Financial Controller

To £5,000 London

Millbank Technical Services Limited, an established export Company with large and rapidly expanding business abroad, is looking for a Financial Controller to supervise and develop systems in accounting branches at home and overseas, to supervise the investment of funds, to provide management information at Board and Managerial level, and to develop expanding computer utilization.

He must be a mature person and a fully qualified accountant. He will need to have a broad and deep knowledge of all aspects of finance and contract accounting and some previous experience of computer utilization. He must be capable of providing new systems to meet changing circumstances and will be expected to travel abroad for short periods of time.

Commencing salary up to £5000.

Please send a brief summary of qualifications and experience to:
Charles Goodwin, Personnel Manager,
M.T.S. Ltd., North House,
Great Peter Street,
London, SW1P 2JN

FOREIGN EXCHANGE MANAGER

Well-established London branch of United States Bank seeks for this senior appointment an experienced Foreign Exchange Manager, whose knowledge and expertise will be utilised in the direction of a young but vigorous team and in the expansion of foreign exchange and deposit activity. The successful candidate will probably be 30-40 years of age with possibly ten years' experience in this banking activity.

A competitive salary is offered. Since its establishment in London, the Bank has additionally paid a substantial annual bonus. Pension is non-contributory and life, health and long-term disability insurance is provided. House financing on preferred terms can be arranged. Past banking service and experience will be taken into account in negotiating not only an attractive salary, but also generous benefits.

Please address:

Box A.3506,
c/o The Financial Times,
Bracken House,
Cannon Street, E.C.4.

in complete confidence, and provide a résumé of personal background and experience.

EUROPEAN FINANCIAL CONTROLLER

Arthur D. Little, one of the world's largest International Management Consulting firms, seeks an experienced controller for its expanding European operations. The man we seek will direct the installation and operation of a new European financial control system. He will be functionally responsible for accounting and control in six European offices, and will maintain relationships with both the corporate controller of our U.S. headquarters and our European management. This is a new appointment that offers creative scope to contribute to the continuing development of the company's activities in Europe.

The successful candidate will be professionally qualified and have significant experience in the financial control function, preferably in a multinational company. He will be fluent in English, and preferably French. The position should be particularly attractive to a man with previous consulting experience. Age mid-thirties.

Please submit your curriculum vitae in confidence to the Vice President Europe



Arthur D. Little

Berkley Square House, Berkeley Square
London W1X 6EY.

INVESTMENT ANALYST

SPECIAL STEELS

A leading firm of Stockbrokers has a vacancy for an Engineering Graduate with experience of preparing in-depth research, for institutional clients, on companies in the Private Sector of the Steel Industry and in General Engineering. The analyst in question is likely to be at present with an Investment Institution or in Stockbroking. A knowledge of international trends in the Steel Industry will be an asset and some overseas travel may be involved as part of the assignment.

Total remuneration could be up to £3,750 per annum. Career opportunities within the firm are excellent and a full range of staff benefits is provided.

Please send a résumé, in confidence, quoting ref. 638 to:

W. L. Tait,
Touche Ross & Co.,
Management Consultants,
27 Chancery Lane,
London, WC2A 1NF.
Tel: 01-542 9451.

Financial Director

required for fast growing group of London based companies in communications industry. Age 30-40. Salary £5,000-£10,000 related to ability and experience.

Reply to the Company's Solicitors, Box No. T.2716, Financial Times, 10, Cannon Street, EC4P 4BT, giving the name of any company to which you do not wish your reply to be forwarded.

CHARTERED ACCOUNTANT

A recently qualified Chartered Accountant, with preferably six months' post-qualification experience in the City, is required as Assistant to the Group Accountant of an International Firm of Money Brokers and Foreign Exchange Dealers. The position will entail responsibility for certain of the group's U.K. and Overseas subsidiaries and will therefore include some overseas travelling.

It is envisaged that the successful applicant will show a proven record, both in his examinations and career to date, and will be in the age bracket 23 to 28.

Salary is negotiable circa £3,750 and benefits include: non-contributory pension scheme, BUPA and, after a successful probationary period, participation in the group's profit sharing scheme.

Please apply with curriculum vitae to Chairman, Box T.2587, Financial Times, 10, Cannon Street, EC4P 4BT.

CHIEF ACCOUNTANT

A qualified Accountant with industrial or commercial experience is required to take complete responsibility for the accounting functions of a leading film processing laboratory in the West End of London. The company plays a major role in processing film for cinema and television and numbers some of the world's leading producers among its customers. It is equally active in the expanding market of industrial and educational film-making. Salary is negotiable, depending on experience, and applicants should write, giving brief details of qualifications and career to date to:

Commercial Director,
Humphries Film Laboratories Ltd.,
71/51 Whitfield Street, London W1A 2HL.

BANKING MANAGER £7000

Major International corporation seeks a Banking Manager to control a small team planning world-wide movements of funds, managing group foreign exchange exposure, and operating the central banking functions including significant sterling and foreign currency dealing. Salary negotiable £6000 to £7000 plus car.

Candidates, aged 29-39, should have relevant experience in a banking or commercial environment, and be qualified AIB or CA, MBA or ACIS. Prospects are by no means restricted to the treasury function. Location Central London, (CB.778)

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London, W.1, quoting reference. No identities divulged without permission.

GENERAL APPOINTMENTS

Office of Fair Trading

Consumer Protection

The Fair Trading Act 1973 makes important changes in the law relating to consumer protection, monopolies, mergers and restrictive trade practices. It also provides for the establishment of an Office of Fair Trading, under a Director-General. This office comes into being on 1 November 1973 and will be organised in three Divisions: Monopolies and Mergers, Restrictive Practices, and Consumer Protection. Senior appointments in this last-named Division are now being made.

Director £8675

to be responsible to the Director-General for the functions of consumer protection under the Act. Particular emphasis will be on reviewing commercial activities which affect consumers, and taking steps to deal with unfair practices; determining priorities for the work of the Division; co-ordinating the work of the Assistant Directors; and heading discussions and negotiations with major national bodies representing consumer and trade interests.

Candidates must have a record of substantial achievement in a relevant area such as business, the professions, or central or local government, together with a strong interest in, and preferably some knowledge of, the problems of consumer protection. An understanding of the practical application of marketing, economics, or law would be an advantage as would the possession of a degree or an appropriate professional qualification. The preferred age range is 35 to 55.

These appointments are pensionable and may be either permanent, or initially on a period basis, or, in appropriate cases, on secondment.

Fuller details of these appointments may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstoke, Hants., RG21 1JB, or by telephoning BASINGSTOKE 29222, ext. 500 or LONDON 01-839 1892 (24-hour answering service) quoting reference G/8391/B. Closing date 4th October 1973.

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to be responsible to the Director for the detailed implementation of specific sections of the work outlined above. One, or possibly two, appointments will be made; candidates should be prepared to undertake work falling within any of the Division's activities.

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Advertising and...

Fisons buys up Figaro

FIONS, which aroused considerable interest in 1971 when it bought all the display advertising space in The Times for a corporate campaign, is repeating the exercise next Monday in Le Figaro, the leading French newspaper. In all there will be eight full pages and one six column advertisement. This will be the first time that Le Figaro has mounted such an exercise and marks the start of a drive by Fisons to make itself better known on the continent.

The advertisements, although they do not feature a full page nude as in The Times issue, are very hard hitting and will doubtless cause a stir in France, especially as Le Figaro is a respectable right wing newspaper. One of them, to promote a Fison's hair trolley brand, features a bald headed girl, and the aim is to introduce the wide range of Fison's products.

The advertising has been devised in London by Dorlands, which handles Fison's corporate campaign internationally, and the media space and production costs work out at around £30,000, just about the entire budget for France for the year. The advertising in The Times cost less than £12,000 and was repeated during 1971. But there are no immediate plans for another exercise in the U.K. A.T.

Test for breakfast TV

Some relief for the television leading shortage should come available in mid-November when Thames Television starts its experimental breakfast television. The station will go on the air at 7.30 and broadcast until the hour later. At first breakfast television will be restricted to one day a week but by the end of the year, if it has proved a success, it will be extended throughout the week and into other regions.

At the moment certain ITV contractors, notably ATV, are against breakfast television on the lines that it might hurt the national newspapers, but their audiences could weaken if good content estimates of viewers range from between 4 and 10 per cent. of sets. But if the number of viewers is unpredictable many advertisers are keen to take spots at this time of day when housewives are planning their shopping lists.

Changes at McCanns

Interpublic has merged the two McCann-Erickson agencies in the advertising group. Now McCann-Erickson Inc., which serves U.S. clients domestically in 22 centres, and McCann-Erickson International, with offices in 47 other countries, are to pool their management.

Phil Geier head of McCann's London office becomes a main Board director as vice-chairman (International Operations). He continues as chief executive of McCann Europe. Jack Powers head of McCann in the U.S., who was formerly in London, is leaving the agency world to head United Vintners of California.

● Saatchi and Saatchi has finalised the details of its takeover of the Manchester agency of E. G. Davies. The new concern will be called Saatchi Davies and a recruit from another Manchester agency, Cyril Hicks of K&P-Burrows, has joined as creative director. Saatchi Davies claims five new clients billing between them £250,000 to bring its billings above the £1.5m. level.

● Private Collection magazine is being re-launched as an up-market monthly on October 3 with a print order of 150,000. It will be distributed

by Hachette GPD and will include in its first issue the pictures to be used in the 1974 Festival calendar. Private Collection claims that it will concentrate as much on reading matter as on glamour pictures.

● A new £55,000 television campaign for Bowyers which starts on September 17 marks a change in strategy. Instead of emphasising the country origins of the entire Bowyers range it concentrates on the main lines, sausages and pies. The agency is Young & Rubicam.

● The newly formed Transport and Distribution Industry Marketing Group starts its meetings on October 18th at the Royal Great Western Hotel, London with a talk by its president Mr. Richard Marsh, chairman of British Rail. The group will concentrate on distribution problems and membership inquiries should be addressed to the Institute of Marketing at Cookham, Berks.

● McOmney is to launch a major promotional campaign to publicise its electrical discount centres. It has appointed Boase Massimi Pollitt to handle its £150,000 advertising budget which will start its activities with a Press and television centre opening in Liverpool this week. Five more stores may be opened before the end of 1974.

NEW PRODUCTS

Now Batchelors is to mix it

BY ELINOR GOODMAN

New product launches by three other major food manufacturers have resulted in the Unilever subsidiary, Batchelors Foods, bringing forward its plans to enter the fast growing "skillet dinner" market.

The company is launching two Skillet Dinners next month under the Vesta name. The brand will go national immediately without a preliminary regional test market. Advertising support will be at the national rate of £800,000 a year beginning on January 1st. The launch means that in the last six months four major food companies have launched variations on the skillet dinner theme. All make a complete meal when added to meat and are based on the same successful American concept.

In the U.K. the market was pioneered by Reckitt and Colman. In July two American companies, Pillsbury Foods and General Mills, which already sold similar products in the States, launched "contenders" for the British market.

Batchelors was an obvious company to join the fray. It already dominates the snack meals trade with its Vesta range and could lose sales to the skillet dinners if they are successful. Moreover, the well-established Vesta brand name gives Batchelors a firm platform on which to expand into this new kind of packet meal.

Batchelors hopes, of course, that the new move will do more than defend its existing franchise. The company believes that the Skillet Dinners will have a wider family appeal than the Vesta range, which is eaten mainly by adults.

The only negative factor of the present Vesta products is the suspicion among housewives that the dehydrated meat content lacks nutritional value. With the new Skillet Dinners the housewife adds her own meat and therefore knows she is giving her family a protein-filled meal.

The Vesta Skillet Dinners will sell at around 29p—less than the Reckitt and Colman products, but more than the Pillsbury Mealmakers. Batchelors says it is this medium priced sector of the market which has grown faster in the U.S.

Quaker answer to muesli

Quaker-Oats is to start testing its answer to the muesli trend in the Southern television area this autumn. Called Quaker Natural Cereal, it will sell for 20p a 12 ounce packet, and will be backed by the equivalent of £400,000 worth of advertising. Quaker is the third of the four cereal manufacturers to launch a "natural" type product in this country. Earlier this year, Kellogg began testing its successful Alpen brand.

The Quaker product is, however, a straight imitation of Alpen. Though based on a similar mixture of fruit and cereals it has a crunchier texture similar to the Granola product in the States. The advertising will concentrate on the health properties which both Kellogg and Weetabix have stressed in their promotion.

J-Cloth gets an extension

Johnson and Johnson, launching its first major extension to J-Cloths next May, is introducing J-Cloth Sponges into the Harlech, Yorkshire, Westward television area via an advertising budget equivalent to a national appropriation of £250,000.

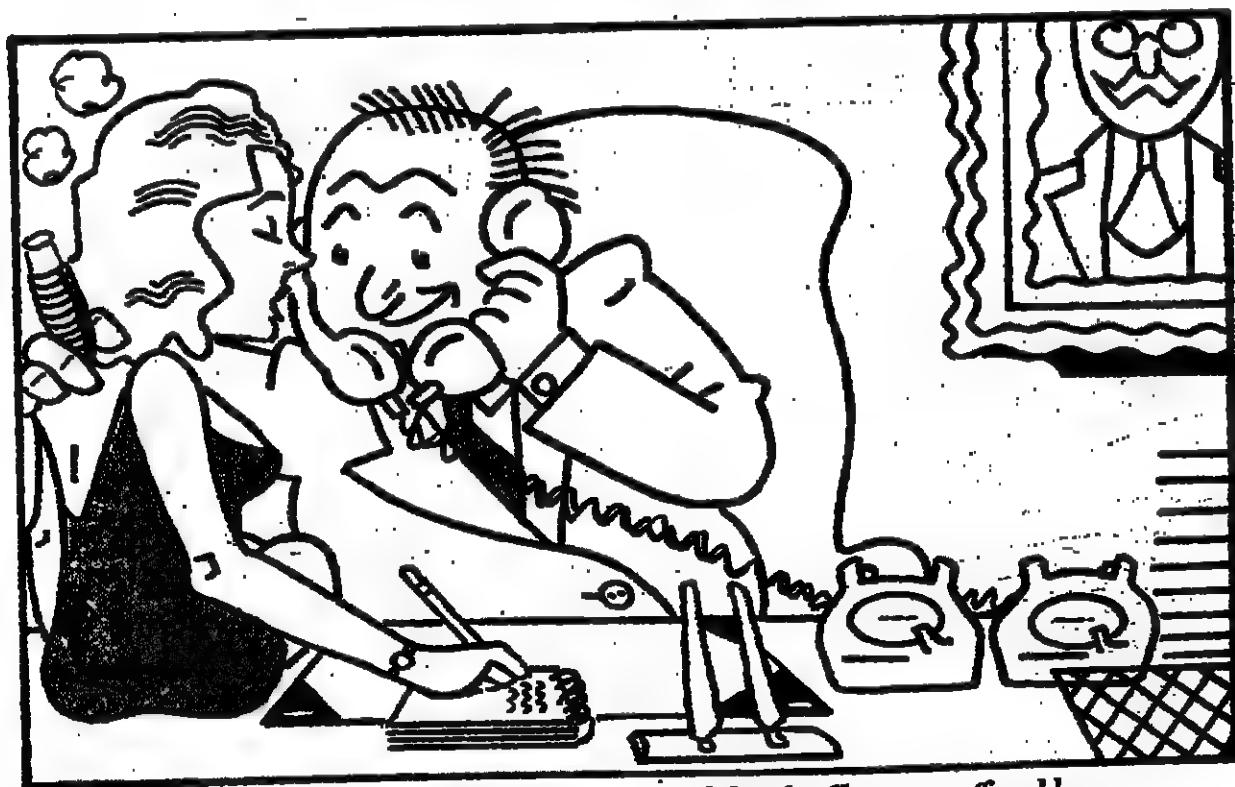
The launch of the sponges basically pieces of sponge wadded J-Cloths on either side—will be the introduction of the original J-Cloth, take Johnson and Johnson into largely uncharted territory for a branded manufacturer: they are aimed specifically at the washing-up market where ordinary J-Cloths are generally considered to lack necessary absorbency.

FUND MANAGEMENT

12 evening lectures at Winchester House, E.C.2, commence September 25th. Full details of this and 15 other investment courses from

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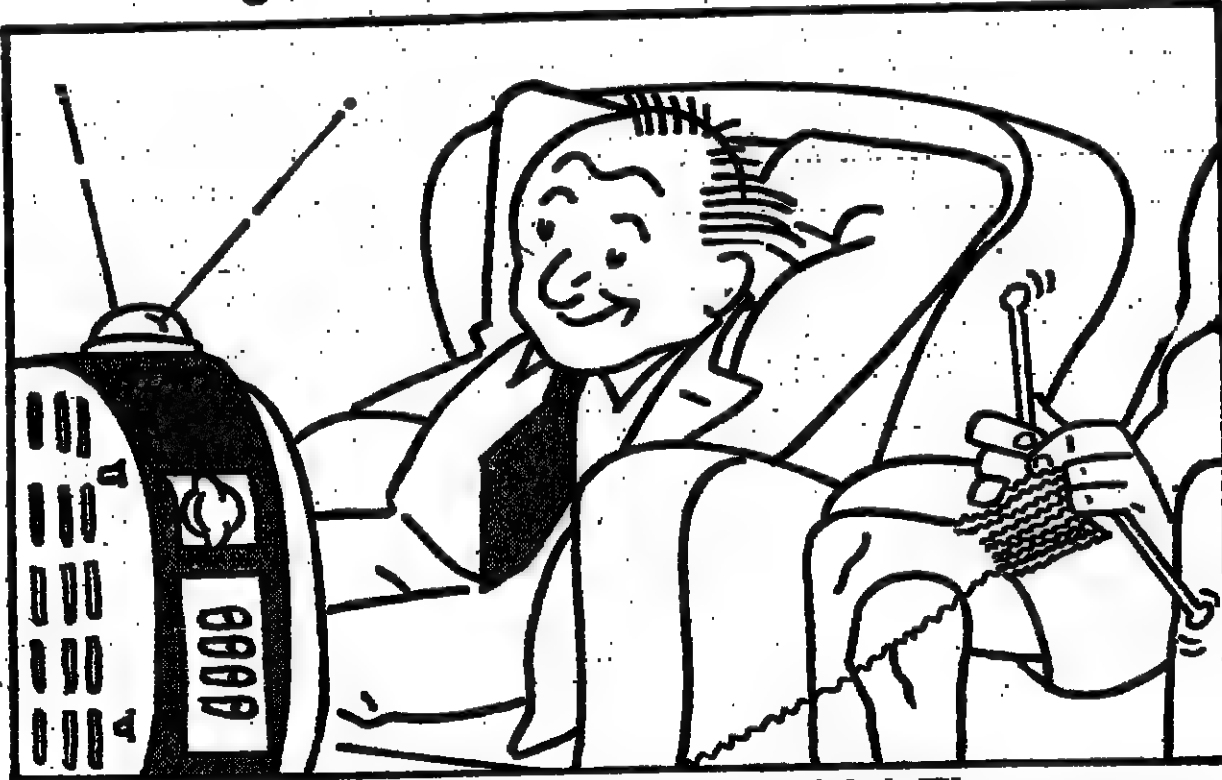
If you can't interrupt him when he's busy...



The office. Appointment book, telephone, fresh batch of letters, staff problems...

How does your average business man view the daytime (printed) media? A prominent pink paper may well occupy him on the way to the office. But thereafter? Is he, do you think in a mood to listen to your proposals? When will he have time to settle down to a large printed page, to listen to your reasonable argument about new equipment, supplies, investments? His whole busy day is a defence in depth. But the evening is for enjoyment. Television is to relax by. Your message arriving then, unexpectedly, with his defences down, will get full attention. And is more likely to be accepted. You should know. You, after all, are in the same position as the man you want to reach. Aren't you more receptive in the evening by the television's glow, than you are in the full glare of day behind your office desk?

try it when he's not.



Home. Having eaten and drunk. Tie loosened, favourite chair. Only the TV to concentrate on...

One supermarket label is very much like another, you might think. But if you make one that is clearer, quicker and easier to use, how do you advertise the fact to the people who use thousands a day?

Meto had that problem. Their audience was not merely the managers who would buy their product, but the thousands of shelf-fillers whose working lives would be made easier and more efficient. No print medium could reach that audience at a reasonable cost.

So Meto asked Thames Television for help. They got plenty. A 50% discount to begin with—being a new company selling only in the London Region.

Thames helped with the scheduling, advised on content, and made the commercial for £700.

Six 30 second spots appeared at times selected by Thames. The results were staggering. Meto's switchboard was jammed with callers, and 350 worthwhile leads resulted. Since this was not intended primarily as a direct response campaign, Meto were well pleased. That campaign cost £5,400.

They are even more pleased now. Your cupboard almost certainly contains several Meto labels already—eighteen months later. And their factory is four times the size of the old one.

Television Works

BBTA

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British Bureau of Television Advertising Ltd. Nighton House, 52/56 Mortimer Street, W1N 7DG.

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The Marketing Scene

Big research account on the move

THE British Market Research Bureau has won the contract to handle the National Readership Survey from next year. This is the second largest market research account put out to tender (it is only exceeded in size by the television audience measurement) and the business will be worth around £120,000 annually to BMRB, which will bid it for three years.

JICNARS, the organisation of owners, advertisers, and agencies, received tenders from eight market research companies in three — BMRB, Research Services, the holders, and Marcom — were short-listed. In the final analysis the BMRB bid was £20,000 lower than that of the second lowest bidder. The story is particularly sweet for BMRB, a subsidiary of J. Walter Thompson, since it held the contract from 1960 to 1987 when it was taken over by the latter.

Frisbee's spin offs

ANTHONY THORNCROFT

According to Bill Schneider there is a good chance that Frisbee will become an official sport in the 1984 Olympic Games at Montreal in 1979. The first "Professor" of Frisbee at the University of California, Santa Barbara, California (where he has a vested interest in the sport) has been working on the Frisbee for 17 years and has now been extended to 1984.

Schneider expects the Frisbee to replace the ball in a whole range of sports. This is the case in the U.S. where the Frisbee has been used in the marketing of a wide range of products. The main producer of Frisbees is the Wham-O company which pioneered the Frisbee in the U.S. and many other countries. The Frisbee has been used in the marketing of a wide range of products. The main producer of Frisbees is the Wham-O company which pioneered the Frisbee in the U.S. and many other countries.



In the U.K., where a sales drive has just started, 30,000 were disposed of in August. Schneider is currently here to demonstrate (as in the picture) to and convert.

Apart from being a successful marketing exercise in itself, WHAM-O does not advertise the Frisbee but lends demonstrators to organisations like the week-end Rolling Stones concerts and organisations international matches between the U.K. and the U.S. (guess who won — the Frisbee).

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Last year sales of beds rose sharply and there are signs that better marketing methods are maintaining the boom

Silentnight wakes up

BY ANTHONY THORNCROFT, MARKETING EDITOR

BEDS are pretty useful things for births, marriages, and deaths but there is little demand for them in the intervening years. This has always been a problem for the makers of beds, the original makers that is. With an average gap of 17 years between purchases sales move roughly in line with population growth, at least they did until last year when they suddenly rocketed by nearly 20 per cent on the back of the consumer boom.

There are some in this £48m. industry that see this as the breakthrough, that the British are becoming as bed conscious as the Americans who change beds twice as frequently. Among the optimists is Mr. Tom Clarke, who went into the bed business with his navy gratuity in 1949 and earlier this year brought his company, Silentnight, to the market.

Silentnight has always been rather different from the rest of the U.K. bed manufacturers. For one thing it has always concentrated on marketing. Fifteen years ago when it was still a small company it was holding competitions which resulted in over a hundred people flying to Bermuda. It was also the first to give trading stamps as a salesman's incentive. It has attacked in the words of Tom Clarke, "the key account salesman. Our sales effort is very like the grocery trade." So while competitors like market leader Slumberland, Mays and Rest Assured have recently spent freely on television advertising Silentnight has made its push below the line, trying to get the retailer and the salesman on its side. Its efforts have brought it an 18 per cent share and second place in the market.

Despite the heavy advertising (which must be partly responsible for the higher turnover in beds last year) there is still little brand awareness in beds and Clarke believes that most potential buyers can be converted by the sales assistant. Hence a series of almost monthly promotions for Silentnight beds. It could be a special offer with a matching bed spread, or a direct mailing shot to local housewives, or it could be aimed more specifically at salesmen, both its own or the retailers. There is a tailor made approach for each of the major customers. Then there are 30 demonstrators paid by Silentnight inside department stores to point out the virtues of the bed.

But Clarke reckons the most important innovation was getting its own salesman to call regularly every Monday morning at the main retail outlets, taking orders for beds to be delivered by a merchandiser the following Thursday. This regular servicing has proved the clincher in gaining distribution. To-day the

company sells its beds in the main 4,000 stores out of the 10,000 which sell beds; the only major group not taking them is the John Lewis Partnership. The other innovation at Silentnight has been the energetic pursuit of branding. When Clarke started there were seven hundred companies making beds: there are now less than a hundred, with eight of them accounting for three quarters of



Tom Clarke in the warehouse at his Barnoldswick factory.

the beds sold. Such rationalisation still has some way to go and Silentnight itself has had talks recently with one of its major competitors.

In the past Silentnight bought and absorbed other concerns — and usually lost the advantage of the purchase in doing so. Now it maintains the independence of companies like Perfecta, M. Hackney and Lay-Z-Zee and uses them as brand extensions. While Silentnight has always been a solidly mid-market, Perfecta is aimed down market, while Lay-Z-Zee is sold into the smaller, family owned, retail outlets that might be apprehensive about the brand sales approach.

To plug the gap at the top Silentnight has gained the licence to make Sealy beds, the leading U.S. brand, over here. These will start to appear in November and are priced between £100-£160. They are also harder than most British beds, for much of the U.S. bed revival is based on the heavy promotion of the fact that harder beds are healthier beds. As Clarke says "most retailers stock six brands and we want to supply three of these."



Terence Conran in his Kings Road store.

But heavier below the line marketing, plus brand segmentation, are just two stages in developing a bed company. Now Silentnight feels it must advertise more, and next year its budget will rise from less than £100,000 to over £250,000. There will also be a test use of television to see if it is more cost effective than it was last time.

It seems that the whole bedding industry is coming alive.

developed and more fragmented than beds. He is also interested in making the fabrics, the carpets, the head boards, so that eventually a big store buyer will be able to buy both a complete range of bedroom and living-room furniture from Silentnight. This at least is the ambition. At the moment there are different buyers and different buying cycles. When it comes to where such goods will be sold

Clark keeps an open mind. If retailers go out of town, so will he. Silentnight is already the biggest mail order supplier and, as an old customer of Green Shield stamps, he would expect Argos, the new Green Shield venture, to buy some of his lines if it sells beds in its discount operation.

From the outside there have been few changes in the marketing of beds. Behind the scenes innovation is rapid. This is a big market — each year a million double beds are sold in the U.K. and slightly more singles. But many of the companies involved are part of larger groups, they will receive much more emphasis. And as customers become fed up with the colour in bedding, a few years' time hopefully they will freshen up again.

Clark not only expects to sell the co-ordinated bedroom. He also expects to manufacture all, or most of the components. He has bought a factory in the Midlands to make up the bedding. We can expect more advertising, more promotions, and perhaps an opening up of the bedroom as a one room visitors really must market and one that is even less

Down to earth, with a firm belief in modern management methods, he took a deliberately jaundiced look at Habitat. Its main problem, he decided, was conflict at top level resulting in low morale throughout the company, and the small number of stores. More than six were needed before real profits could be made.

New ideas went into practice immediately. He and Terence Conran were agreed another store must be opened as soon as possible to boost morale. That was Bristol. The postal strike gave them three months to sort out the bankrupt mail order business they had bought from Lupton Morton to add to their own. An orderly accounting system was worked out. And buying and merchandising, previously merged, were split into two separate functions, with one department finding and negotiating the purchase of goods, the second working out quantities, analysing past sales figures and so on. From mid-70 to mid-71 profits were £167,000.

Since then it has been all growth. New directors were sought and found: Oliver Gregory came back on the design side, Ian Peacock joined as financial director with a Boots and Co-op background, Alex Wilson came from Midland Montagu as Treasurer and Company secretary.

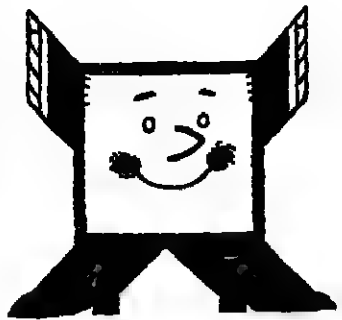
There will be 18 shops in the U.K. by the end of this year and four-six openings per year are projected thereafter. Habitat looks like fulfilling Michael Tyson's expectations. No longer way ahead of the market it is becoming established as the Sainsbury of the retail furnishing world, and there is every expectation of it going to the market in the next few years.

TV push for property

The property industry is quite rightly concerned about its image. However since the spring one major sector, the surveyors, has been allowed to advertise. Not surprisingly one of the largest concerns, Knight Frank Rutley, is using the new freedom to launch a costly corporate campaign, mainly on television.

It starts in London on Friday September 21 and continues until the end of the year gradually extending to other major TV regions. The 30 second commercial features an animated character Mr. Square Footage (pictured) which apart from looking very like Mr. Cube, is presumably designed to humanise and popularise the selling of properties.

He will draw attention to the symbols that Knight Frank and



Agency News

Freeman, Mathews and Milne will appear in national newspapers, teenage girls' magazines and in the cinema. It starts in London on Friday September 21 and continues until the end of the year gradually extending to other major TV regions. The 30 second commercial features an animated character Mr. Square Footage (pictured) which apart from looking very like Mr. Cube, is presumably designed to humanise and popularise the selling of properties.

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THURSDAY SEPTEMBER 13 1973

The new way to Europe

DESPITE the fact that the case for building a Channel Tunnel has been under consideration for over a century, there remain a number of arguments which can be and have been urged against it. Technical considerations apart—and these cannot be finally settled until further exploratory work has taken place—there are obvious objections of a general kind. The Tunnel would encourage the growth of traffic and the spread of industry in a corner of the country which is already over-developed in relation to the rest. It would demand the investment of a large sum of money, the exact size of which cannot be determined in advance and the return on which cannot be estimated with precision. Above all, perhaps, with the expensive disappointment of Concorde in mind, the taxpayer is right to be suspicious of a project which smacks of "prestige" and is defended in yesterday's White Paper on the dubious grounds that "Britain cannot be economically and socially isolated from the Continent." There are alternatives.

Yet the fact remains that passenger traffic between Britain and the Continent is expected to double in the present decade and double again in the next. Unless one is prepared to regard this traffic as undesirable the practical question to be answered is how to handle it most efficiently and with least damage to the environment.

Reasonably attractive

From this point of view, the Tunnel can be seen as a reasonably attractive proposition. On the one hand, it offers a chance of limiting and even reducing the disadvantages which must be involved in a greatly increased flow of passenger and freight traffic from all parts of the country to the south-east. On the other, it holds out the prospect of producing a commercial return on the capital invested which is not only acceptable but competitive with alternative schemes.

A consequence of apartheid

Unless the commission of inquiry to be set up by the South African Government is such that the evidence of both the police and the Africans involved can be weighed with impartiality there can be no certain account of the events leading up to the killing of 11 miners by the police at Western Deep Levels, near Johannesburg, on Tuesday evening. The police maintain that they fired in self defence, according to normal drill, after having been fired at by the miners. They assert that the force called to the mine to fire angry employees was heavily outnumbered; that the Africans were throwing stones; and that police lives were in danger. The statement does not mention any attempt to quell the crowd by firing shots into the air. The Anglo American Corporation, of which Western Deep Levels is a part, has not given its own detailed version of what happened after the police arrived. Publication of the African side of the story must depend on what reporters can pick up from an enclosed compound, well after the event.

Anxiety

These difficulties of exposition will add to the sense of anxiety and frustration that many people in Britain will have felt on hearing the news. South Africa is not just another foreign country in which unpleasant events take place. It is a former member of the Commonwealth whose economy is still closely allied to our own. It is the home of a great deal of British investment, both direct and indirect. Nearly half its white population consists of the descendants of the people of this country; some are recent emigrants from Britain. Money, history, culture, language, blood—the ties are close.

As a result feelings over here will naturally be strong. This is so whatever difficulties lie in the way of establishing the precise details of the case. For the overall picture is quite clear: the shooting on Tuesday evening was the outcome of a labour dispute. Such an outcome would not normally be expected in a country in which every citizen had an equal opportunity of making his way ahead; in the Republic there is no such opportunity for the majority of the population.

Sharpeville

In this sense the shootings at Western Deep Levels have an element in common with the shootings at Sharpeville in March 1960, when 69 Africans died and 200 were wounded. That was not a labour dispute; the occasion was a political protest. But at Sharpeville, as at Western Deep Levels, Africans who in everyday life are denied ordinary means of political expression (strikes by blacks are illegal in South Africa, and they have no vote) were making their views felt and some of them died for it.

It is quite plain that Africans will go on pressing for higher wages. The interval between Sharpeville and Western Deep Levels has been 13 years. The Sharpeville shootings put an end to a wave of essentially peaceful political protests by black South Africans; the shootings at Western Deep Levels follow a period during which Africans in other parts of the country had braved the law, gone on strike, and found their case heard with some sympathy and their wages increased.

It is fair to say that, although successive British and French Governments have been committed in principle ever since 1864 to the idea of a Channel Tunnel and although a wealth of detailed facts and figures about the project has accumulated throughout this long preparatory period, serious opposition to the Channel has welled up only in the past couple of years.

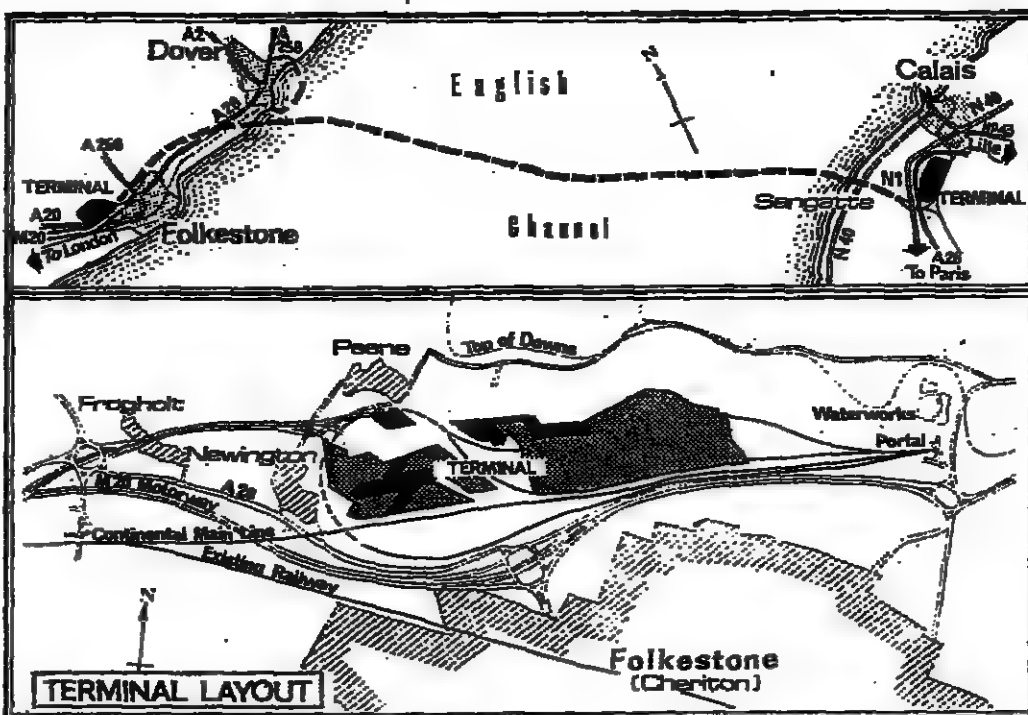
The cynics would say that this is in the nature of things. But it has also to be recognised that the nature of the argument about the Channel has changed. Increased public discussion about the environment, regional balance, and about the virtues of growth itself, have led to a considerable broadening of the issues and, because of this, the anti-Channel lobby has been attracting support from a much wider circle of interests than those, like the shipping companies and the inhabitants of south-east Kent, who would be directly affected.

Not a final decision

The stage is thus being set for a major public debate on the Channel concept and perhaps for a major Parliamentary vote. The Government's decision yesterday may have been formally limited to seeking Parliamentary approval for the past 18 months of preparatory work and studies for an estimated cost of some £30m. It is equally true that the final "go, no go" decision—on the main construction work—is not formally due until early 1975.

But the status of the Channel project has been effectively and subtly changed by yesterday's announcements. Whereas previously it would go ahead provided the two Governments and the international consortium were able to agree, it will now go ahead unless one or other decides to pull out and that now seems increasingly unlikely. Yesterday both Mr. John Peyton, the British Transport Industries Minister, and the White Paper described the project in terms that bordered on eulogy. From now on the momentum will quicken inexorably. Unless Parliament rejects this autumn's money Bill covering the last £30m. of preparatory work or the hybrid Bill, which the Government will introduce in November to sanction the tunnel's construction and operation (the complex Parliamentary procedure for a hybrid Bill offers more than usual scope for objections to be heard), the project is on.

The Government has gone to some lengths in yesterday's White Paper to meet most of the objections, either by trying to allay fears or by rejecting them outright. But in at least



FORECAST FINANCIAL RESULTS (£m Central Forecast)							
	1981	1982	1983	1984	1985	2000	2004
GROSS RECEIPTS	128.2	138.4	148.6	158.8	169.0	200.0	230.0
OPERATING COSTS	118.2	128.4	138.6	148.8	159.0	190.0	220.0
OPERATING SURPLUS	10.0	10.0	10.0	10.0	10.0	10.0	10.0
DEBT SERVICE	10.0	10.0	10.0	10.0	10.0	10.0	10.0
NET RECEIPTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: White Paper.

Two respects Ministerial plans have been modified. The start-up date for the M20 motorway has been shifted back by two years to 1982, and the latest Channel financing arrangements agreed by the two Governments and the international consortium provide for the Governments to receive a share of the tunnel's profits right from its opening, which will probably be sometime in 1980.

Both moves are designed to take the sting out of the "public resources" argument. According to Mr. Peyton yesterday, the build-up of public expenditure on M20 will now involve some £14m. in 1974-75 and £17m. in 1975-76, and even in the peak years for the two projects towards the end of the decade, the gross annual expenditure on both should be of the order of £150m. at 1972 prices, or about 0.5 per cent. of gross domestic product.

In the case of the Channel, the commitment of public funds is more indirect. True, the new high-speed rail link to be built from the Channel terminal to London is expected to cost at least £120m. at today's prices, and further sums will be in-

opponents also claim that because the tunnel's potential market has been defined too widely, the volume of traffic it is likely to attract has been over-estimated and that in any case its viability will be threatened by price-cutting by rival cross-Channel services.

There is room for genuine differences of view in any forecasting exercise. What is important is that the home-work should be thorough and that the chances of serious error should be assessed. In the case of the Channel, the traffic and economic studies have been conducted with more apparent thoroughness than in any previous project of this scale, and where there are major grounds for doubt—such as over the underlying assumptions about economic growth, the possible diversion of traffic to the tunnel, the final construction cost, and the pricing policies of the sea ferries—the consultants took care to examine the implications of various alternative assumptions.

Several assumptions

Neither yesterday's White Paper, nor the voluminous documentation which has preceded it, make it quite clear whether the "worst possible case" has been examined—that is, the chances and the effects of several key assumptions all turning sour. But in the end one either has to accept or not accept the Government's claim that there would be "no question of supporting the project if the studies had shown that it might not be viable." Equally, one can make what one likes of the fact that the resolve of the financial consortium, which faces some risks if things turn out badly, has yet to show any signs of weakening.

More fundamentally, some objectors raise the question of whether the tunnel is needed at all, or if it is, whether it would be better to restrict it to a rail tunnel for passenger and goods trains alone. The elimination of "piggy-back" rail services for cars and lorries would make a considerable difference not only to the size of the terminal facilities required at each portal but also to the diameter of the running tunnels and thus to their cost.

It seems, however, that the savings in capital costs would be proportionately less than the drop in potential earnings. In round figures, a tunnel capable of carrying ordinary train services alone would probably earn only about two-fifths as much, and would be unlikely to pay its way.

On the wider question of the need for a tunnel there also seems little real doubt that the present concept is the most

sensible. The Channel would be a more economic way of meeting the prospective growth in cross-Channel traffic than continuing to rely on existing services. This is shown by the transport cost/benefit survey which has now been carried out. Even if the forecasts are seriously awry, the Channel would represent a more efficient use of resources.

This also applies to alternative fixed-link proposals, such as a road and rail bridge or a combination of bridge and tunnel (which would reduce the mid-Channel navigation hazards to shipping). They sound more like a twentieth century solution, but their drawback is that they would cost very much more to build and would be unlikely to attract all that much more traffic.

There is an environmental argument in favour of a Channel in contrast to relying on the existing cross-Channel sea and air services. If a tunnel more traffic to the port terminals than now convey on Dover, but overall there would be an appreciable diversion of traffic from the roads and to the railways. It is expected that aircraft movements in London area will be reduced some 30,000 a year once a Channel offers a fast direct service to Continental Europe that through motorway services could attract some 8,000 cars a week in peak periods; and through rail services for freight would save over 250,000 lorries movements a year to the port immediately after the tunnel opened and perhaps more than half a million in 1980.

The local problem

These general gains have to be weighed against the certain loss of environmental loss in areas that will be affected by the construction and operation of the tunnel and its terminal. It may be, as the White Paper states, that additional road and port works would be needed; the tunnel would not be built, it is never easy to strike the right balance between the general good against the local detriment. One can ensure that this detriment is minimised.

The same goes for the pull the south-east will feel once the tunnel is built. All major transport infrastructure, the Channel will undoubtedly attract many kinds of economic development. If proper corrective, if this appeal is thought to be social or economically undesirable, to frame planning and regional policies accordingly. It should not be taken as an argument sufficiently powerful to have the tunnel stopped altogether.

MEN AND MATTERS

Valentine quits Slater Walker for the East

At the same time that Jim Slater takes his first seat on a major associate company board appointment, a "watershed" indicating a longer-term attitude to associate companies, not a dealing one—Booth rates a priority for the coming year as lending to small industrial companies. Lending to property developers, Booth indicates, is almost too easy, and "as a company, perhaps as a country, we ought to be backing our developing industries." In pursuing these immediate intentions, Booth says that (contrary to evil rumours that there is nothing left to do at SW but play baggammon) morale is fine: "It is a function of individual working, and we are all still busy, being in the right position of being marginally understaffed." So there.

At this point in SW's fortunes, anyone leaving the SW ship is being called a "water-bearer." But why, really, is Valentine (recruited to SW from consultants McKinsey, where he had worked over the Bank of England, Natwest and Samuel Montagu) leaving after only half a year as a managing director?

He is not crossing the City to N. M. Rothschild just to do the sort of thing he was at SW. Instead he is going to the Far East to a new job as Rothschild's overseas in an area where he first gained experience with SW. Valentine is, he says, much more interested in international banking than a home-based operation like Slater Walker Ltd., and talks of Asia like a promised land, with the Asia dollar market still in its infancy, the Euro-Yen a possibility, and the chance "not just to make money but to contribute to the growth of developing economies by building the financial infrastructure."

Maxwell undaunted

After at least four hours of negotiations between Robert Maxwell, trade union representatives of C. Tinsling (the Liverpool printing company Maxwell may buy), the existing owners, the previous owners, and the liquidator, the former Pergamon Press chairman dashed around the corner to tell the creditors of the good news.

Good? Well Maxwell thought it was, even though some of his audience were a little uncertain whether his plans to set up Tinsling (1973) — remember Rolls-Royce (1971)? — would reach fruition and, as an added bonus for a man seeking to return to Parliament as a Labour MP, state of further unemployment in Harold Wilson's own constituency of Hutton.

There were ironies all around. Not least was the fact that Maxwell appears to have the support of the Department of

Trade and Industry for his expansion plans. It was not long ago that the DTI published a report questioning Maxwell's fitness to head a public company. Then there was the hall where the creditors' meeting was held. Next door, a dozen Liverpoolians were stretched out donating blood. Few would doubt that Tinsling too needs a transfusion of some sort.

has been closely linked with the aircraft industry in one way or another since the 1920s when his name ranked with that of Lindbergh for record breaking aeronautical exploits and has never quite lost touch. His empire still includes two substantial aircraft users, while Hughes Aircraft Company supplies electronic and avionics components to most US groups and organisations whose end products are designed to fly.

Interpreting Hughes' motives for any given move involves dealing with people who themselves are at an unknown remove from the man himself. They have strict orders as to when they may elaborate on a point and when they may not. Anything remotely connected with Hughes himself is taboo and it is easier to explore intricate financial detail than to establish whether one's source is actually allowed into the presence or whether he himself only deals through intermediaries.

This, however, may yet stand Hughes in good stead when it comes to getting approval for the Lockheed deal. On the face of it the proposal seems to fly in the face of anti-trust legislation, and for the deal to have any chance of success it will have to be proved beyond all doubt that Hughes means what he lets to be known about having absolutely no desire to get involved in the running of Lockheed.

A powerful means towards this end is for Hughes not to talk to anybody at Lockheed, and not talking is something at which he is extremely good.

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Glad you asked?

Question: Which of Vera Lynn's old songs do Eskimo husbands warble at the dinner table?

Answer: Whalemeat again.

Observer

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Chile's political tragedy

BY GEOFFREY OWEN

IT IS DIFFICULT to see the real death of President Salvador Allende of Chile and the assumption of power by the armed forces in any other terms than as a tragedy for Chile and Latin America. Since he took office in 1970 as the first democratically elected head of State, it had been possible for some observers to hope that the country's revolutionary promise could somehow be accommodated without plunging the country into civil war.

Yet the familiarity of Allende and his bourgeois image may have led observers to underestimate him. Certainly in 1964, when Allende ran for the presidency for the third time, he was heavily defeated by the Christian Democrat candidate, Eduardo Frei, who ran on a reformist programme that was radical enough to appeal to much of the Left as well as to the Centre. As in 1970, this was a three-cornered contest, but

as a half-hearted compromise. Little was achieved on the redistribution of wealth within the country, economic growth was stunted, and inflation continued at around 30 per cent. Some of Frei's problems were due to a hostile Congress which was able to delay and sometimes to emasculate his reform proposals. A serious drought which affected the country for three years added to the difficulties of managing the

insistence on law and order, that had a considerable appeal with the disappointments and upheavals of the Frei regime. The Christian Democrat candidate, Radomiro Tomic, campaigned on a platform that was in effect a more radical version of the Frei Administration's policies; it included, for instance, the outright nationalisation of the copper industry. Under attack by both Right and Left, Tomic had difficulty in presenting himself as a credible

real challenge. Allende himself, though pressing ahead with his nationalisation programme and his agrarian reforms, seemed determined to stay on the constitutional path, keeping open his lines of communications with the Christian Democrats and apparently holding out the possibility of an eventual alliance. Yet even at this stage seeds of potential disaster were being sown. The bulk of the Christian Democratic Party

the first strike of lorry owners took place, there appeared to be a determined attempt by the professional and middle classes to make Allende's position impossible. Although the violence was on a small scale by some Latin American standards and the number of deaths was few, the clear possibility emerged that the opposition was not prepared to wait for the next elections in 1976 and was ready to bring the regime to a premature end by force.



Allende will be seen as a martyr



Chile's military: left, the three Service chiefs who joined Allende's Government, General Cesar Ruiz, Admiral R. Montero and General Prats; right, the three Service chiefs who took over from them, General Gustavo Leigh, air force, General Pinochet, army, and Admiral Merino.

Reformist

of the reason for the death that was being suffered in the early months of the 1970 election lay in personality and background. President Frei himself, a product of the Chilean middle class, had taken an active part in the politics since the 1950s, when he served as Minister of Health in the Frei Unity Government. He had also served as Minister of Education in 1952 and again in 1958. He came a close second candidate of the Right, Alessandri. The Chilean has always carried considerable electoral weight, and dispersed among several political groups, he tended to put Chile into the "high-risk" category, simply because it was likely to "go Communist" or to be taken over by neighbouring countries.

the candidate of the Right, Julio Duran, offered no real threat and many of his supporters may have switched their votes to Frei to prevent the election of Allende. The Frei Administration, coming after six years of "quietism" from Alessandri, was warmly welcomed in the U.S. and in other parts of the world as offering the chance of a radical yet democratic solution to Chile's deep-seated social and economic problems—rural poverty, chronic inflation, foreign control of crucial raw materials. Yet Frei failed to fulfil the aspirations which his election had aroused. He made a start on agrarian reform, but it did not go far enough to satisfy his supporters. His programme of "Chileanisation" of the copper industry and other foreign-dominated industrial sectors was widely regarded

economy. But whatever the precise causes, the fact was that the "Revolution in Liberty," as Frei's programme was called, did not achieve what had been hoped. This was the context in which the 1970 presidential election was fought out. The great difference with the 1964 election was that this time Jorge Alessandri, the grand old man of Chilean politics who had been president from 1934 to 1940, returned to the fray. Although he stood as an independent, he was supported by the Right-wing National Party, a fusion of the former Conservative and Liberal Parties, and by a large section of the Radical Party. His appearance in the lists meant that, in contrast to 1964, the Right had a strong candidate with a realistic chance of victory. Although in his seventies, he projected an image of calm sobriety, an

candidate for change. The result was clearly going to be close and after a hectic campaign Allende emerged as the victor with 36.3 per cent of the votes, just ahead of Alessandri with 34.9 per cent, while Tomic obtained 27.8 per cent. As required by the constitution when no candidate obtains an outright majority, Congress had to make the final choice, but, in line with its traditions, the candidate with the most votes was confirmed in office. Although violence marked the very beginning of Allende's presidency—the Commander-in-Chief of the Army was assassinated just before his confirmation by Congress—the first year or so of his presidency was surprisingly peaceful. His own coalition remained intact, while the opposition parties were too disunited to offer a

began to move to the right, aligning itself with the National Party in full-scale opposition to the Allende regime. On the left there was an ominous build-up of power by the MIR, an extremist group which was starting to organise direct action among peasants and workers. Among this group the frustrations of working through the parliamentary system were keenly felt; the "revolution" through the polling booth which Allende represented was moving too slowly. Ironically, MIR's bitterest hostility was reserved for one of the more constitutionally-minded elements in Allende's coalition, the Communist Party, which was even prepared to seek some modus vivendi with the Christian Democrats.

In this first trial of strength with the opposition the Government felt that it had "won on points," as a senior member of the Administration put it in November. Yet this partial victory was obtained only through the firm support of the armed forces, whose commanders used their respected position in Chilean life to prevent the situation from getting out of hand and to uphold the constitution. This support was symbolised by the key appointment of the Commander-in-Chief, General Carlos Prats, to the post of Interior Minister. Such was Allende's confidence in him that he was made acting head of the Government while the President embarked on a visit to Cuba and the Soviet Union. Any hopes that Allende's coalition was losing its support

in the country were dashed by the Congressional elections in March of this year, when the Popular Unity group won over 44 per cent of the votes, a significant improvement over Allende's personal showing in the 1970 elections. Following these elections the military men retired from the Chilean Cabinet. Yet from that point the internal situation in Chile began to deteriorate alarmingly. While inflation was completely out of control, there were growing signs of disunity among the armed forces and even some sporadic revolts by certain units, apparently encouraged by the extreme right-wing Patria y Libertad movement.

decision by some army commanders that they could no longer co-operate with the Administration; the resignation of General Prats on August 23 was a heavy blow to the President. Although other military men agreed to remain in the Cabinet, it became clear that the armed forces were deeply divided and could no longer be relied upon to uphold the elected Government. For whatever motives, the Chilean armed forces have now broken with their traditions and intervened to remove a Government which in their view was leading the country to chaos. Whether the military leaders can prevent the situation from degenerating into all-out civil war must be considered doubtful in view of the passions that have been aroused and the preparations for war that have undoubtedly been made by extremists at both ends of the political spectrum. Allende himself will be seen as a martyr whose refusal to submit to force will be an example to his supporters. Chile now joins the long list of Latin American countries where the failure of the politicians has led to military intervention. Although some Chileans have expected some such development ever since the 1970 election, the failure can bring little joy even to the most dedicated opponents of the Allende regime. The collapse of parliamentary institutions in a country where they had seemed deep-rooted is a blow to the Latin American continent.

Labour News

Manpower warning by miners

NOEL HOWELL, LABOUR REPORTER

ERS of Britain's 270,000 miners yesterday backed up £130m, a year pay claim warning of a manpower shortage in the pits. The Coal Board has promised to pay the miners' claim next month—probably October 10—by which time an early indication of the Government's Phase Three policy will be known. The National Union of Mineworkers has claimed a 3.2 per cent rise in basic rate of pay and a 10 per cent rise in overtime pay. The union also claims a 10 per cent rise in overtime pay. The union also claims a 10 per cent rise in overtime pay. The union also claims a 10 per cent rise in overtime pay.

the country needs the coal industry, then they are going to have to pay the right wages. Earlier this year NUM members voted decisively against "going it alone" against the Phase Two links—which gave miners £2.29 a week increase. The miners' attitude to Phase Three may likewise be well influenced by the general feeling in the trade union movement that there are already sufficient noises from some coalfields. The miners might, however, look for some scope under Phase Three for a "special case" rise to compensate miners for shift work and counter any manpower shortage. The current shift allowance for some night workers in the mine is only 24p a shift and this was attacked yesterday by Mr. Gormley for being "completely outdated." The NUM is also worried that the manpower shortage in some areas is forcing pits to concentrate available labour on production at the expense of safety. "The temptation is there to neglect repair work at the expense of adequate safety standards for the pit and to put most of the resources into real production," said the NUM in its pay submissions. The union's pay claim—in line with the NUM's conference decision in Inverness last July—would raise the current basic wage from £2.29 to £3.29 a week to £3.50 and £4.50 a week.

Heath and Ortolini in talks at Chequers

BY IAN DAVIDSON

M. ORTOLINI, president of the European Commission, flew into London yesterday for talks on the development of the Community with the Prime Minister and senior Ministers. He went straight to Chequers for a tête-à-tête with Mr. Heath in the late afternoon. They were joined at a working dinner by Sir Alec Douglas-Home, the Foreign Secretary, Mr. Anthony Barber, the Chancellor of the Exchequer, and Mr. John Davies, Britain's Minister for European questions. The meeting was the first of a series of consultations which the Commission president is due to hold with the Governments of the nine member States in advance of the heavy schedule of Community negotiations planned for the remainder of this year. "Important" On arrival at Heathrow, Mr. Ortolini said: "This is a very important meeting both for Britain and for the EEC, but I would not describe it as crucial." "There are many points to discuss, and I am anxious to get Britain's point of view before reporting back to the Commission." High on the list of topics for discussion at the meeting was the "review" of the Common Agricultural Policy, which is expected to come up at the next meeting of the nine Farm Ministers on September 24. So far, the Commission has not put forward any formal

proposals on the subject, and the line it decides to take will be influenced by the views of the member Governments. The British Government will undoubtedly have pressed for limits on farm expenditure and for controls on the production of unsaleable surpluses. Other important items will have been the proposed regional fund, the enlargement of the social fund, and the next stage in economic and monetary union. Loretta Olsager writes from Brussels: A spokesman for Mr. George Thomson, the commissioner responsible for regional policy, decided that the Commission as such had worked out a paper on the basis of which each of the member States could be allocated a certain proportion of the money available from the proposed regional development fund. Mr. Thomson has strongly resisted proposals for national quotas once put forward by M. Ortolini. Someone in the Commission has calculated the proportional distribution of people living in needy regions over the nine member States. According to this, 32.8 per cent of people in needy regions live in Italy, 35.2 per cent in Britain, 21 per cent in France, 9 per cent in Germany and 4 per cent in Ireland. Whether this kind of calculation will eventually serve as a yardstick for the distribution of the fund will depend on the political haggling ahead in the Council of Ministers.

Plessey wins £17m. Army phones contract

PLESSEY HAS won a contract worth about £17m. over the next four years to develop a new telecommunications system for the British Army. The total programme is expected to lead to production contracts worth more than £100m.

The system, known as Farmigan, will provide the equivalent of an STD type of person-to-person telephone service between units, either fixed or mobile, anywhere within a combat zone. Plessey has been selected as the prime contractor and design authority for the system and will be working with General Electric and Standard Telephones and

Cables as its sub-contractors. Farmigan is described as the biggest military communications development project yet undertaken in Britain. It has evolved from earlier studies into military communications systems known as Hobart and Mallard. Associated with Plessey and the Ministry of Defence is the

long period of study leading to the new contract has been the Signals Research and Development Establishment, Christchurch, Hampshire. As a result of this study, the phase now beginning with the contract to Plessey is engineering development.

No progress at Chrysler over 5-hour EPTU talks

BY ROGERS, LABOUR CORRESPONDENT

COURS of top-level talks between leaders of the Electrical, Electronic and Telecommunications Union (EPTU) and Chrysler U.K. management failed to make progress yesterday. The talks, which began at 10.30 at the Coventry plant, were attended by 156 electricians and six weeks to-day. The sides did agree, however, that there might be a meeting within the days. Resulting from the sympathy action by Chrysler workers at the Birmingham depot and Dunstable plant, 7,000 work-force at the Coventry plant, now total 8,000 vehicles worth £m. retail. The Coventry plant is owned by Ryton, Coventry, but is to be only a matter of time before stocks of bodies, and rear axles, made at Ryton, would run out. The Coventry plant is owned by Ryton, Coventry, but is to be only a matter of time before stocks of bodies, and rear axles, made at Ryton, would run out. The Coventry plant is owned by Ryton, Coventry, but is to be only a matter of time before stocks of bodies, and rear axles, made at Ryton, would run out.

have instructed their members to cross the electricians' picket lines and work normally. The two unions feel that the EPTU offer to call off the strike if the company agrees in principle to meet the £250 a year claim pointing out, however, its payment is blocked by a Pay Board Order, shows that the electricians are complying with rather than fighting the Government wages policy. Today, electricians at the Chrysler U.K. Luton, Beds., commercial vehicle plant meet to consider their executive's recommendation to join the stoppage. Far more important will be tomorrow's mass meeting of all Luton workers who appear to hold the key to the future of the dispute. If the TGWU and AUEW members at Luton agree to follow their executives' instructions the EPTU will be completely isolated. Efforts to find a compromise solution for ending the pay strike by 450 maintenance workers that has closed five Wilmet Breeden factories at Birmingham supplying the motor industry with bumpers, locks and window winding mechanisms are expected to be made to-day. Other Labour news, page 15

Phase Three: retail trade in No. 10 talks

BY PHILIP RAWSTORNE

RETAIL TRADE leaders are to meet Mr. Heath at Downing Street next week for talks on price controls during Phase Three of the Government's counter-inflation policy. Lord Redmayne, chairman of the Retail Consortium and a former Tory Minister, made it clear yesterday that traders would accept a continuation of the present controls but would be opposed to any attempt "to strangle them." In spite of widespread demands for tougher curbs on prices, the consortium believes that Phase Two restrictions are effective. Though it is prepared to consider any Government proposals for further controls, the consortium is convinced that attempts to tighten the grip on High Street prices would be impracticable. In a statement, Lord Redmayne said that reports from leading retailers on the effect of the Phase Two controls showed that gross margins had been reduced almost universally and that the "occasional exception" was the course of being reduced. The majority of net margins had been lowered while the minority had been affected by seasonal or other distorting

factors. The consortium, which represents 90 per cent of the trade, has already put its claim about the effectiveness of Phase Two controls to Sir Geoffrey Howe, the Minister for Trade and Consumer Affairs, and intends to argue the case forcefully at its meeting with the Prime Minister on Wednesday or Thursday. Retailers are prepared to accept reluctantly that the curbs on profit margins should be continued at least until the expected levelling-out of world commodity prices takes place. But, quoting the examples of Littlewoods, who calculate that their pricing policies have saved the customer £2m, and a leading non-food multiple which reduced prices by £2m over six months by cutting 12 percentage points off its gross margin, the consortium argues that it is making its fullest possible contribution to the Government's fight against inflation. Retailers admit, however, that the Phase Two curbs have not produced spectacular results and they are concerned that political pressures may force the Government to seek more dramatic means of convincing public

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Thomas Tilling up by £7m. at half way

FIRST HALF 1973 sales of Thomas Tilling group rose 35 per cent to £24.5m. and profits before taxation soared 64 per cent to £1.7m. Divisions made substantial contributions to the profit performance. Sales from maintained interests 0.25 per cent. Of the £7.05m. advance, £5.4m. was derived by maintained interests. The interim dividend is stepped up from 1.5p to 1.82p, 25 directors feel that the whole present 5 per cent. per cent. increase should be added. Interim Total for 1973 was 5p paid from profits of 10m.

Earnings per share for the half are given as 5.6p (3.8p).

1972	1973
24.5	34.0
1.7	2.8
1.5	1.82
3.8	5.6

See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings in the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below is based mainly on last year's timetable.

TO-DAY

Interiors—Beaver Group, A. and C. Black, George Cross, Harris and Sheldon, Besock Johnson, J.B. Holdings, Leader-Rank (Dover), Lead Industries, Robert McBride (Midland), Owen Owen, Royal Dutch Petroleum, Shell Transport and Trading, Southampton Isle of Wight and South of England Royal Mail Steam Packet, C. W. Sparrow, Wilkinson Sound, Flax—Free State Gold Mines, Gallekapp, Hammer Gold Mining, M.T. Warburton, President Brand, President Styr, Scottish Home Investment, Western Holdings, Wood Bank.

FUTURE DATES

Bank of Scotland—Sept. 18
Banco di Roma—Sept. 18
Cables—Sept. 18
Clarke Chapman-John Thompson—Sept. 23
Dorcas Holdings—Sept. 18
Early (Charles) and Marriot (Wimsey)—Sept. 23
Falcon—Sept. 23
Graveyard Securities—Sept. 23
Laird Group—Sept. 13
Robertson Funds—Sept. 13
Robinson (Thomas)—Sept. 14
Thomson Organisation—Sept. 27
Trust and Agency of Australia—Sept. 18
Cedar Holdings—Sept. 18
Leile Gold Mines—Sept. 14
St. Helena Gold Mines—Sept. 23
Scholes (George R.)—Sept. 23
Southern Kings Consolidated—Sept. 23
Wintbank Mines—Sept. 14

Boost seen for Wilson (Connolly)

FIGURES for the six months to June 30, 1973, for Wilson (Connolly) Holdings show a pre-tax profit of £789,420, compared with £165,254 for the same period in 1972, and Mr. J. A. Leaver, chairman of the Northampton building and development group, forecasts that full year profits will "substantially exceed the £1.2m. of last year."

On the assumption that the statutory limit will apply for the current year, the directors are paying an unchanged interim dividend of 3.5 pence net (5 pence gross) and forecast a final "of a similar amount," to make the total 10 pence net against 9.25 pence net.

Mr. Leaver comments that building operations continued at much the same level as during the latter half of last year. Recently the supply/demand gap has narrowed in some areas but houses sales for the year are expected to exceed last year.

Further progress has been made in expanding the property development company," he adds.

1972	1973
789,420	1,652,540
165,254	789,420
3.5	3.5
5.0	5.0

See Lex

First half advance by Dutton Forshaw

WITH TURNOVER up by 55.5m. to £55.5m, taxable profit of the Dutton Forshaw Group of motor vehicle distributors and automobile engineers, reached £1.1m. for the six months to June 30, 1973, against £977,000 for the same 1972 period.

Earnings are given as 4.3p compared with an adjusted 4.4p before extraordinary items.

And the interim dividend is effectively raised from 6 pence to 6.5 pence net—1.375p net. Total for 1973 was equal to 14.4 pence net, paid from profit of £1.8m. before tax.

The figures for the 1973 six months include turnover of £53,325,000 and profit before tax of £1,000,000 from Hall and Faire, Dutton-Forshaw (Bristol) and Park Motors (Hull), acquired in 1972, and from Dutton-Forshaw (Medway) and Dutton-Forshaw (Bucks), acquired in the latter part of 1972. The 1972 figures include turnover of £1,350,000 and profit of £61,000 from subsidiaries sold in the latter half of 1972.

The directors say the results have been achieved in spite of continued frustration in deliveries from manufacturers. They report that the pent-up demand for new and used cars continues buoyant and unabated and outstanding orders are at record levels.

A revaluation of group properties will be carried out in the late autumn. The directors are examining a number of proposals with a view to exploiting the development potential of certain of them.

1972	1973
55.5	111.0
1.1	1.1
4.3	4.4
14.4	14.4

See Lex

Kennedy's Builders advance

FIRST HALF taxable profits of Kennedy's (Builders) Merchants have advanced from £338,333 to £522,100, with earnings per 25p Ordinary share shown at 5.01p against 4.51p in 1972.

Loan stockholders will have fully converted by October 1, 1973, and the 1973 ratios are adjusted for the 612,021 new Ordinary shares issued.

1972	1973
338,333	522,100
4.51	5.01

See Lex

£4.6m. rise from GRE midway

ANALYSIS of the 1973 increase to £11.1m. in half 1973 is reported by the Guardian Royal Exchange Finance.

Investment income rose from £2.1m. to £2.3m., continuing to lift from an excellent cash in the U.K. and Germany, the high interest rates giving exchange movements been favourable.

Results in the U.K. have been 2 with a satisfactory five profit and a small surplus on the loss. Other areas have generally been satisfactory with exception of Australia, which losses to suffer from retroactive liability claims.

Marine business is still profitable despite competitive conditions but the trend of profits is rising.

The business has developed

1972	1973
11.1	15.7
2.1	2.3

See Lex

Minet-U.S. international venture

Minet Holdings announces a major international joint venture with American insurance brokers, Fred S. James and Co. Inc., under which the two companies have agreed in principle to establish Minet James International.

This new company will provide insurance brokerage and risk management services throughout the world (excluding the U.S., Canada and the U.K.).

There will be an exchange of James Common stock for a percentage interest in the new venture. Minet will receive 325,000 James shares (labour of the issued capital) in exchange for a 30 per cent. interest in the new company.

The chairman of Minet, Mr. John Wallrock, said the new venture had, in his opinion, all the necessary ingredients for continuing for the next decade the very substantial growth enjoyed by our group in recent years.

Midland Educational 100% scrip

Group turnover of The Midland Educational Company increased from £2.67m. to £2.9m., and profit advanced from £153,817 to £227,594 for the year to March 31, 1973, subject to tax of £85,119 (£45,434). And the chairman, Mr. E. G. Wilcox, looks forward to continued growth and prosperity for the company.

A final dividend of 8.86 pence net, equal to 12.0714 pence gross, lifts the gross total from 17.5 pence to a maximum permitted 18.71 pence, and a one-for-one scrip issue is proposed.

Freehold and long leasehold properties have been revalued showing a surplus of £449,678 of which £321,300 will be utilised for the scrip issue.

In order to offset increasing costs additional outlets must be sought apart from the completion of the purchase of Wilding and Son, five other propositions are under consideration. The company is well placed to finance further expansion, and the directors anticipate no difficulty in obtaining additional permanent capital if required.

Meeting, Birmingham, October 1 at 2.45 p.m.

Esperanza earns and pays more

AFTER BEING £28,000 ahead at £45,000 for the first half, Esperanza Trade and Transport finished the year to March 31, 1973, profit up by £255,000 to £1.4m. before tax. Stated earnings lifted from 4.5p to 8.1p per share.

A final dividend equal to 3.25p gross—2.75p net is proposed, making 5.25p against 5p for the year.

Contributions of the main areas of activity to group profit were (£000s omitted): International Services £394 (£425), Copper and Pyrites £460 (£547) and Associated companies £32 (£45). Expenses and net finance charges absorbed £194 (£123).

1972-73	1973-74
28,000	45,000
1.4	1.4
4.5	8.1
5.0	5.25

See Lex

Ralph Hilton transport

Board of Ralph Hilton Transport Services refers to the guarantee 10.1 per cent. per

Fidelity Income

Fidelity Life Assurance has introduced Fidelity Guaranteed High Income Bonds, which offer Services refers to the guarantee 10.1 per cent. per

RECENT ISSUES

EQUITIES

Stock	High	Low	Open	Close	Div. & Int.	Yield
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00

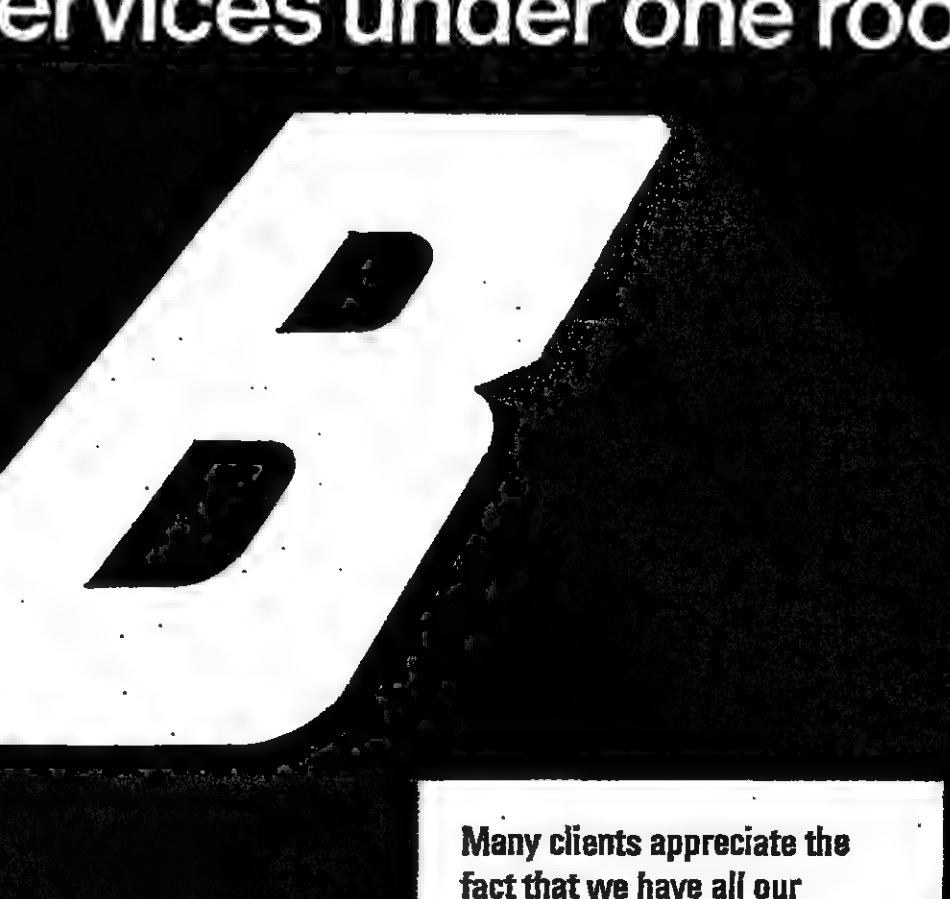
FIXED INTEREST STOCKS

Stock	High	Low	Open	Close	Div. & Int.	Yield
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00

"RIGHTS" OFFERS

Stock	High	Low	Open	Close	Div. & Int.	Yield
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00
F.P. 100	100.00	99.50	100.00	99.50	10.00	10.00

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Good first half for Croda

PROFIT BEFORE TAX of Croda International, the chemical manufacturing group, advanced from £1.1m to £2.7m for the half-year to July 1 on external sales up from £24.7m to £35.2m. Chairman Mr. J. A. Wood says second-half trading has continued at an encouraging level and subject to the effects of rising costs, unsettled markets and the uncertain position of sterling, he expects a satisfactory outcome to the year as a whole.

Excellent progress overseas and substantially increased volume at home contributed to the good results for the first half. Earnings for the half-year are shown at 3.2p (2p) basic and 3.12p (1.98p) fully diluted. An interim dividend of 8.5p per cent, gross, or 6 p per cent, net, is declared against 8.5 p per cent. Total for 1972 was 21 p per cent from a profit of £4m.

	1972	1971
External sales	35,200	24,700
Internal sales	3,100	2,800
Int. payable	2,800	2,900
Profit before tax	2,700	1,100
Less: Finance costs	1,400	1,300
Overseas tax	100	100
Minority and Prov. dividends	50	50
Avail. Ordinary	1,950	1,550
Dividend	1,950	1,550
Retained	1,250	600

Statement Page 12 See Lex

Jas. Warren's £0.33m. aim

On information at present available the directors of James Warren and Co. forecast that subject to any unforeseen development, group profit before tax will be not less than £330,000 for the year ending September 30, 1973, against £231,232 in 1971-72.

On consolidation of all associated interests profit for the nine-month period ended June 30, 1973, is £278,768, compared with £192,000 in 1971-72.

An interim dividend of 5p per share net equivalent to 5 per cent, gross has been declared. The directors say it is too early to indicate the total for the year (13.2 p per cent, previously) but in view of the anticipated results they contemplate an application to the Treasury to restore the 15 p per cent, rate applicable for the years ended September 30, 1970 and 1971. Meanwhile, the interim is raised to reduce disparity, with the final.

The group operates as merchants, engineers, secretaries and agents. Activities are split into property development, property investment, motor, and leisure. The rate of development of commercial and industrial properties will be enhanced by arrangements recently made with Royal Insurance Group.

ASSOCIATES DEALS

On Monday, Rowe Swan bought 300,000 Bristol Street Group at 43.18p average for associates of BSG.

Maguire Roy Marshall bought 20,000 Griths Bentley at 35p for an associate of GB.

Lazard Bros. sold 2,500 Eils and Everard at 31p for discretionary investment clients.

Morgan Grenfell as an associate sold 30,000 Legal and General at 180p average for discretionary investment clients.

INTERIM STATEMENT

Guardian Royal Exchange Assurance Group

Interim Statement

The Directors have declared an interim dividend in respect of the year 1973, to be paid on 7th January, 1974, of 2.94p per share which with the tax credit of 1.26p available to eligible shareholders amounts to 4.2p per share (1972 4.0p per share). The increase in the interim dividend has been limited to 5 p per cent. In line with current restrictions.

The unaudited results for the first half-year are:

	First 6 Months 1973	First 6 Months 1972	Year 1972
Premiums Written	130.1	132.2	279.0
Fire, Accident and Marine	123.3	9.1	21.4
Investment Income	1.5	0.5	2.0
Profits of Property Companies	13.8	5.6	23.4
Less Interest Paid	1.7	1.3	3.1
	12.1	8.3	20.3
Profits	1.0	0.9	2.0
Life	1.5	0.2	1.2
General	14.6	9.4	23.5
Less Pensions, Expenses, etc.	2.5	1.9	3.9
Profit before taxation	12.1	7.5	19.6
Less: Taxation and Minority Interests	5.1	2.1	6.8
	7.0	5.4	12.8
Dividend Cost	0.1	0.1	0.2
Preference	2.3	3.1	6.1
Ordinary	(2.94p per share equiv. to 4.2p)	(4p per share equiv. to 5.26p)	(7.81p per share equiv. to 9.45p)
	2.4	3.2	6.3
Less: Extraordinary non-recurring items (less taxation)	—	—	3.0
Profit Retained	4.6	2.2	3.5

The Investment Income continues to benefit from an excellent cash flow in the U.K. and Germany, and the high interest rates prevailing. Exchange movements have been favourable.

Results in the U.K. have been good, with a satisfactory Fire profit and a small surplus on the Motor and Accident accounts. Overseas, Canada has produced approximately a break-even position, with Germany showing a small loss. Other areas have generally been satisfactory with the exception of Australia, which continues to suffer from retrospective liability claims.

Marine business is still profitable despite competitive conditions but the trend of profits is declining.

Life business has developed well and new business figures are:

	First 6 Months 1973	First 6 Months 1972	Year 1972
New Sums Assured	582.9	519.0	1160.6
New Annuities per annum	13.4	6.7	18.5
New Annual Premiums	9.9	7.5	16.8
New Single Premiums	5.9	7.8	20.5

12th September, 1973

Guardian Royal Exchange Assurance Limited
Royal Exchange, London EC3P 3DN

MINING NEWS

Kalgoorlie miners are still incensed

BY LESLIE PARKER, MINING EDITOR

THE STRUGGLE by the Kalgoorlie gold miners against the deal and other blows indicated on Tuesday by Australia's Labour Government is continuing despite the assurances that their protests are not falling on deaf ears given by Western Australia's Premier Mr. John Tonkin as reported here on Tuesday.

The general manager of the major new Kalgoorlie Lake View tie-up warned yesterday that it would have to take a new development policy because of the sudden changes of mine economics brought about by the Federal Government's tax and currency moves.

He went so far as to say that this recent conclusion of partnership between Posidon and Western Mining's Gold Mines of Kalgoorlie might have to go into a holding position where he would call for a dramatic drop in the gold price a "total closure" might be enforced.

North Kalgoorlie

North Kalgoorlie has already "retrenched" about a fifth of its labour force. But the mine's general manager Mr. T. D. Field says this is partly due to the fact that treatment of the mine's gold ore has been transferred to the Lake View plant pending the conversion of the North Kalgoorlie plant for concentration of nickel ore from the Anaconda-CRA-NBSC partnership. Retrenching by end-1973 and for that from Seleast's Spargoville operation by the end of next year.

A Kalgoorlie correspondent points out that the local community is not only feeling the blow to the nickel mining industry there but it is almost equally infuriated about the fresh knock at the viability of the community's much more important nickel operations being by the new currency upvaluation.

It may be taken for granted that the pressure of the Western Australian's own Labour Premier Mr. John Tonkin to press the State's case with his Federal counterpart in Canberra will continue to grow.

Yesterday Posidon further

HIGH SALES OF "FREE GOLD"

For the second week running South Africa has sold virtually all its newly-mined gold on the free market. Figures issued by the Reserve Bank show that gold holdings last week rose by a tiny 0.2m to 857.5m.

In the previous week they were 857.3m, which represented an amount of only 2 p per cent, or so being taken into reserves at the monetary price of \$42.2 per ounce. Thus, the free market is continuing to absorb almost all the Republic's output without unduly disturbing the open market price for the yellow metal.

This means that the country's mines are currently getting over \$100 an ounce for their production compared with an average of around \$93 in the June quarter.

ANGLO TRUST PAYS MORE

The recent half-year results of De Beers are mirrored by those of the group's Anglo American Investment Trust which holds 26 per cent, of the former's deferred shares. Equity earnings of Anglo Trust for the six months to June 30 have expanded to £13.25m (£13.19m), which compares with £10.94m in the first half of last year when the total reached £10.9m.

Anglo Trust is declaring an interim of 7.5 cents (4.8p) which compares with 60 cents a year ago and the subsequent final for 1972 of 130 cents. The latest payment is in line with the increase in the De Beers interim of 7.5 cents from 6 cents. Shares of Anglo Trust were 228 yesterday.

LORRAINE WILL DISAPPOINT

The first of the September dividend declarations by the South African gold miners—those of Anglo American and Anglo Transvaal—are due to-day and tomorrow respectively—will be regarded as disappointing in relation to recent forecasts.

These were looking for 9 or 10 cents by the Anglo-Transvaal

group's Lorraine. In the event the payment for the year to September 30 is only 6 cents, although this is still three times more than that for 1971-72.

Lorraine's profit is estimated at £4.2m, more than double last year's £2.02m. The dividend absorbs £0.96m. A similar amount will go towards reduction of the loan from Anglo American Corporation which stood at £3.12m. as at September 30 last. Capital expenditure for 1972-73 is put at £0.5m. So the Lorraine management is tending rather more away than the pundits had expected.

The dividend came after hours. Yesterday Lorraine fell 9p to 154p much in line with the general trend in South African gold shares.

SOUTH AFRICA'S MINERALS

South Africa's export revenue in July from "miscellaneous minerals" which include the unworked sales of platinum, uranium, was the highest so far this year according to figures released by the Government Mining Engineer.

Exports of miscellaneous minerals in July yielded £21m (£13m), an 11 per cent increase from June's £18.5m. Sales of miscellaneous minerals in the first seven months of this year were still below those of 1972 when July was also the highest earnings month with exports of £22.8m. However, exports of platinum metals is reported to have picked up only slowly this year and the uranium market has remained depressed. However, exports of nickel have risen 48 per cent, to £10.3m; those of the 8 per cent, to £10.3m; vanadium 74 per cent, to £1.7m; fluor spar 74 per cent, to £0.7m; and manganese 7 per cent, to £0.5m.

FS GEDULD

Although holding at the No. 1 shaft of the Free State Geduld mine has not yet been resumed following last Thursday's earth tremor, production as a whole is expected to have been maintained. The No. 1 shaft is expected to be back in operation towards the end of next week. Yesterday FSG shares fell 15p to 91.5p.

BIDS AND DEALS

Hawker bid for Aberdare Hldgs

THE AILING Aberdare Holdings group has solved its problems by finding a willing buyer in Hawker Siddeley, one of its major U.K. rivals in the electrical engineering field.

Hawker is to make a £2.8m cash bid for Aberdare whose directors will recommend acceptance. Terms of the bid for each Aberdare Ordinary and following news of the deal they rose 24p to 14p.

Aberdare's financial advisers, Robert Fleming, outlined the group's difficulties last night. It needs £750,000 in extra capital to finance orders it has taken but it has already borrowed to the hilt and its share price is well below par value.

Hawker will be able to translate these orders into shipments. The alternative for shareholders is to sweat it out and possibly end up with nothing.

Hawker's electrical business—which contributed £8.4m out of £20.6m trading profits last financial year—will be expanded by the deal because in some sectors, like distribution transformers, Hawker is short of capacity.

However, the merger is bound to further rationalisation of Britain's heavy transformer business where both groups have suffered from the current overcapacity situation.

But in another sector where Hawker and Aberdare overlap, switchgear, the indications are that the two businesses are complementary and will be run parallel to one another.

This is the second major expansion of its electrical engineering unit by Hawker. In March it paid £1.5m, cash for the power equipment division of Bowthorpe Holdings.

Aberdare's troubles set in in the late 1960s and profits slumped to a loss of £2.3m in 1967. Since then the record reads: 1968-69 stock, £1.52m; 1969-70 profit, £24,000 in 1972; loss £256,000 in 1973.

The offer, to be made on behalf of Hawker by S. G. Warburg, is subject to a number of conditions including the release by General Electric Company of America of its option to subscribe for 4.75m Aberdare shares. As this option is at 100p a share, there should be no trouble in obtaining this release.

Holders of the Aberdare debenture stocks will be asked to approve an exchange on the following basis: For every £100 of 6 1/2 per cent 1968-69 stock, £100 of 6 1/2 per cent 1967-68 stock of Hawker; for every £100 of 8 1/2 per cent 1968-69 stock, £100 of 8 1/2 per cent 1967-68 stock of Hawker; for every £100 of 10 per cent 1975-77 unsecured loan stock (with subscription rights attached) £100 cash.

ALLIED INVESTS. FINANCING Merchant bankers, Samuel Montagu, has arranged a £1m five-year facility for Allied Investments, the private nursing and nursing homes group, and is also to acquire shares in Allied between now and September 1974 which will give it a 20 per cent stake in Allied.

The £1m facility will be used by Allied to finance future expansion plans in the medical health care field involving investment in property. Montagu is to subscribe im-

mediately for 500,000 Ordinary shares at 40p and for a further 500,000 in September 1974. These will be purchased at the lower of 50p or the average middle market price for the month prior to subscription with a minimum of 40p.

Mr. Michael Rosenberg, an executive director of Montagu will join the Allied Board as a non-executive director.

U.S. FINANCE FOR HAWTIN

Hawtin, which has been disposing of all its industrial activities, has arranged a £10m loan with Associates First Capital Corporation, of the U.S., in a deal which could give Associates a 43.5 per cent stake in Hawtin.

The £10m will be used by Hawtin to expand its banking and financial activities and it will also expand the company's capital base, thus reducing dependence on short-term borrowings.

The loan is being made to Hawtin and Partners, Hawtin's banking subsidiary, until July 1, 1983 at an interest rate of 8 1/2 per cent a year. Associates may assign the loan to Hawtin at any time after June 30, 1978, convert it in all or part into Ordinary shares at one share per 37 1/2 of the loan. Conversion rights lapse if the loan is transferred outside the Associates group.

Associates may alternatively subscribe after June 1978, at 37 1/2 a share for a maximum 26.66m Hawtin shares.

The Takeover Panel has told Associates that it will not be required to make a general offer for Hawtin if its holding in the company increased to over 40 per cent.

Details of the deal are outlined in a letter to Hawtin shareholders from their chairman, Mr. Frank Hawtin. Members will be asked at an extraordinary meeting on October 5 to approve both the loan and an increase in the authorised share capital.

Associates is a subsidiary of Gulf and Western Industries.

J. CROWTHER SELLS NORTSIDE MILLS

Electric Company of America of its option to subscribe for 4.75m Aberdare shares. As this option is at 100p a share, there should be no trouble in obtaining this release.

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"Tubes" upsurge—looks for £10m. advance

FOR 1973, profits of Tube Investments should reach at least £22m, compared with £22.86m previously.

This indication is given in the interim statement, which discloses first-half profits more than doubled to £14.3m from sales £34.42m ahead at £193.6m.

The directors report that the improvement in investment demand (on which more than half of the business depends) which became evident in the second half of 1972, continued strongly into the first half. Exports also expanded considerably helped by the depreciation of sterling.

The higher sales volume, particularly in steel tubes was reflected in a major improvement in profit and margins also show the benefits from the substantial investment in new plant over recent years and from action taken to improve efficiency. These benefits should continue to flow provided volume can be maintained at a reasonably high level.

The gas strike disrupted production in the domestic appliance division and was accompanied by a sharp drop in sales of gas appliances. Recovery in demand is proving very slow but the shortfall has been partly offset by higher sales of electric appliances. The strike affected production in the cycle section.

It seems likely, they state, that profits of the cycle and domestic appliances will level off in line with the slower growth which is now to be expected in consumer demand. However, investment demand is rising at an encouraging rate and provided output can be maintained without disruption, they expect overall profits for the second half to be comparable with those for the first.

A split of sales and trading profit—£17.5m (£18.9m)—shows comparable companies contributed £181.5m (£154.7m), and £17.5m (£19.0m), acquisitions in 1972 £5.3m (£4.5m), and losses £0.08m (£0.01m), and acquisitions in 1973 £0.7m.

Before extraordinary credits, net earnings for the half were up from £2.04m to £2.18m, giving 31.9p (11.1p) per share.

The interim dividend is 9.45p or 6.51p net, against 9p. Total for 1972 was 19.745p.

Domestic appliances	31,041	27,251
Engineering	18,808	15,803
Machine tool	11,770	10,760
Industrial electrical	9,833	4,917
Overseas	26,350	34,078
Trading profit	21,647	23,934
Unrequied provision	1408	107

Ford aims at £20m. exports with new truck

By Michael Cassell

D's NEW A-series light range, officially unveiled at the Frankfurt motor show, is expected to earn about £20m. in export revenues during the first year of production. The range is aimed at the European truck market where total annual sales are now approaching 100,000. In the first year, output of A-series vehicles should be 15,000 units, two-thirds of which will go abroad. There are over 350 variants in the series which comprises vans, tippers, articulated

vehicles and chassis models in the 3.5 ton-6.5 ton weight category. Versions available are suitable for meeting legislation in each of the main European countries, and nearly all the models can be offered in world markets. The range represents a Ford investment of more than £12m. and is already in showrooms in the U.K. and on the Continent. It was designed and developed over the past three years at the Ford research and engineering centre in Essex. Quantity production is under way at the

Volvo 1974 range will cost more

By Michael Cassell

THE PRICES of Volvo cars are to rise by up to 18 per cent when the Swedish company's revised range of models is introduced later this month.

Volvo's Concessionaires, the U.K. Importers, which is claiming that its British sales in August were ahead of any other make in the executive car market (23 litre models costing over £1,800), said several important safety features were being incorporated as standard equipment in the latest vehicles.

The price of Volvo's cheapest car, the 144 De Luxe, rises from £1,850 to £2,105, an increase of 12 per cent, while customers will have to pay 18 per cent more for the vehicle at the top end of the range, the 194E. This will cost £3,450 against the old price of £2,914. An extra equipment version will be available for the first time at £4,019.

With the emphasis even more on occupant safety, equipment now included as standard on the Volvo range includes deep-section shock-absorbing bumpers, a four-stage impact-absorbing steering column, a repositioned fuel tank and a warning system which includes audio-visual signals to ensure use of the front seat belts.

Models available in the U.K. for 1974 are the 3-litre 144 De Luxe saloon and 145 Estate in two stages of engine tune, single carburettor or continuous injection, the 144 Grand Luxe, the 164 B with electronically controlled fuel injection and the 164 TE, the new arrival in this country with such items as air conditioning and a stereo system incorporated as standard.

Decisive phase in £100m. ethylene cracker talks

By Michael Simmons

TALKS by Britain's biggest three chemicals producers on the building of a £100m. ethylene cracker are entering a decisive and possibly final phase. The cracker, due for completion by early 1977, would ensure essential material supplies to "downstream" chemicals producers until at least 1980.

The talks started at the beginning of this year and are between Imperial Chemical Industries, Shell Chemicals and BP Chemicals. They have the blessing of the Department of Trade and Industry and are within the limits laid down by the Competition Office of the EEC Commission.

An announcement that the three have agreed terms is considered likely before the end of the year. The project would be the first of its size undertaken in Britain on a multi-company basis, and would represent the biggest and most important investment in the chemicals industry for several years.

The outstanding differences, it is understood, are chiefly concerned with finance and the percentages to be advanced by each company. ICI and Shell are thought to be most keen that the go-ahead should be given as soon as possible, to enable them to advance plans for downstream production plants dependent on the ethylene from the new cracker.

A final decision has to be taken on the location of the new plant—though Teesside, where

ICI has ample building land and port facilities for landing feedstock—seems the most likely choice.

A complication of a different nature centres on availability of structural steel which would be needed in large quantities. There is a waiting period of two years delivery of the steel to contractors, indicating that orders must be placed soon if the final commissioning date of January 1977 is to be met.

Another factor is the application lodged by the participating companies with the Price Commission for selected price increases. The companies are not being drawn on whether they are deliberately postponing investment decisions until their position on prices takes a turn for the better.

NATO TALKS AT DARLINGTON

Northwood Conferences and Seminars will organise a NATO communications and signal processing conference for the NATO Advanced Study Institute in August next year. It will be attended by 100 delegates and their wives at the Europa Lodge Hotel, Blackwell Grange, Darlington.

The 22 speakers will include professors and top lecturers from universities and scientific research centres in France, the U.S., Greece, Holland, Belgium, Italy, Germany and England.

Nationalise land, says Labour group

Martin Routh

LABOUR PARTY is urged to adopt a policy of total land nationalisation in a report out from a new Labour pressure group, the Campaign for Nationalising Land. Among the report's five authors are Professor Nicholas Kaldor, an adviser to the Chancellor of the Exchequer during the first years of the last Labour administration, and Professor John Maynard Keynes, who was the Treasury's chief economic adviser between 1945 and 1957. Two of the others, Jack Brocklebank and Miss Margaret Maynard, are members of the National Executive.

Members of the report are being urged to all constituency Labour parties, affiliated trade unions, and local authorities, and to be used as Labour candidates. The report, which is being distributed by Mr. Stutchbury, the Greater London Council spokesman who is leading the campaign, that it is "quite ineffectual" on any issue of land nationalisation. The report urges the Party to "omit itself wholeheartedly" to a policy of nationalising all land instead of "toying uncon-

vincingly with many diffuse and ill-considered schemes for nationalisation."

It argues that Labour would stand a better chance of victory at the next election if it concentrated exclusively on this issue, as it "is the greatest source of power and undeserved gains, of ill-directed enterprise and undesirable social pressures, rather than on nationalising 'bits of industry'."

From the "appointed day" specified in a future Labour Party Bill, all freeholds should be nationalised, and everyone who before then owned a freehold would become a leaseholder from the Crown. This would entitle the Crown, at the behest of proposed local Public Land Management Authorities, to end leases in the event of either a change in use or user, or a PLMA itself needing land for development.

These proposals would give the Labour Party an issue on which floating voters would be persuaded that it stood for something radically different and at the same time eminently reasonable, the report claims. CNL has offices at 139, Old Church Street, London SW3 6EP.

Drugs taking longer to reach sales peak

By David Fishlock, Science Editor

S NOW taking six or seven years for a new drug to reach maximum sales, while in the past it took only two to three years, says Mr. Michael Peretz, managing director of Lederle, the British Pharmaceutical Corporation in London yesterday. He offered three reasons for the more slowly rising sales. One was the more conservative attitude of doctors, the second the experience of a number of years that the rate of innovation was itself slowing. A third reason was that the drugs introduced in the past often represented fundamentally new concepts in therapy, difficult to get across to doctors.

Mr. Peretz, who has been managing director of Lederle since 1967, said that most drugs had a full commercial lifespan of only half the 16-year theoretical patent protection. Industry has faced with the problems of recovering in this time the research costs of several million pounds, escalating at 10 per cent, on each new drug. One should be surprised, he said, that the drug industry is making the best use it could of research and the latest marketing techniques to explain its successes to the public. Neither was it surprising that the industry should place such heavy emphasis on brand names and trade marks—all it is left with after patent expiry," he said.

The British drug industry comprised about 300 companies employing a total of 75,000 people. Some 30 companies accounted for 80 per cent of the sales of prescription medicines in the U.K. Competition, said Mr. Peretz, was fierce and success depended on high-risk and increasingly expensive research.

Most major research-based companies spent between 7 and 12 per cent of total sales on research and development. The industry synthesised between 3,000 and 4,500 new compounds for each one that reached the market. An important fact to emerge from last spring's "Little Noddy" report on innovative activity in the drug industry, he suggested, was the correlation between expert medical opinion on the therapeutic value of drugs and the sales those drugs achieved. It refuted the view often expressed by the industry's critics that by clever marketing the industry could foist ineffective drugs upon gullible prescribers.

Useless exercise But a Lancashire pharmacist was strongly critical of one technique used to explain its new drugs to doctors. Mr. W. A. Beaman called the leaflets enclosed with packs of drugs "perhaps the most expensive useless exercise carried out by manufacturers."

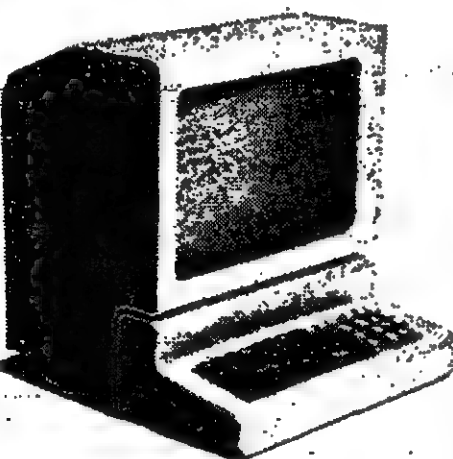
The person to whom they were directed, namely the doctor, was the one least likely to see it, for it was removed by the pharmacist before he passed the drug to the patient. If he forgot to do this the information such leaflets contained could cause the patient worry, and perhaps fear.

Urging the need for greater understanding between the pharmacist and the drug industry, Mr. Beaman said it was not enough for information on new drugs to be sent only to the medical profession. Doctors often sought information from the pharmacists. It was in the manufacturers' interest that pharmacists should be kept fully informed.

Compendium About 85 drug companies are supporting an 800-page compendium of information on prescription medicines, to be published at the end of this year by the Association of the British Pharmaceutical Industry. It will be supplied free to general practitioners, hospital doctors and Britain's 12,000 pharmacies.

The compendium will provide in quick-reference form the basic information manufacturers are required to supply to doctors under the 1968 Medicines Act. The Act requires companies to supply "data sheets" to doctors on all products which they promote to them. The 1,600 product entries to be included in this single volume will obviate the need for individual cards mailed by each firm, with the consequent difficulty that doctors would experience in filing and making use of them.

THE NEW REUTER MONITOR—INSTANT RATES FOR THE MONEY MARKET



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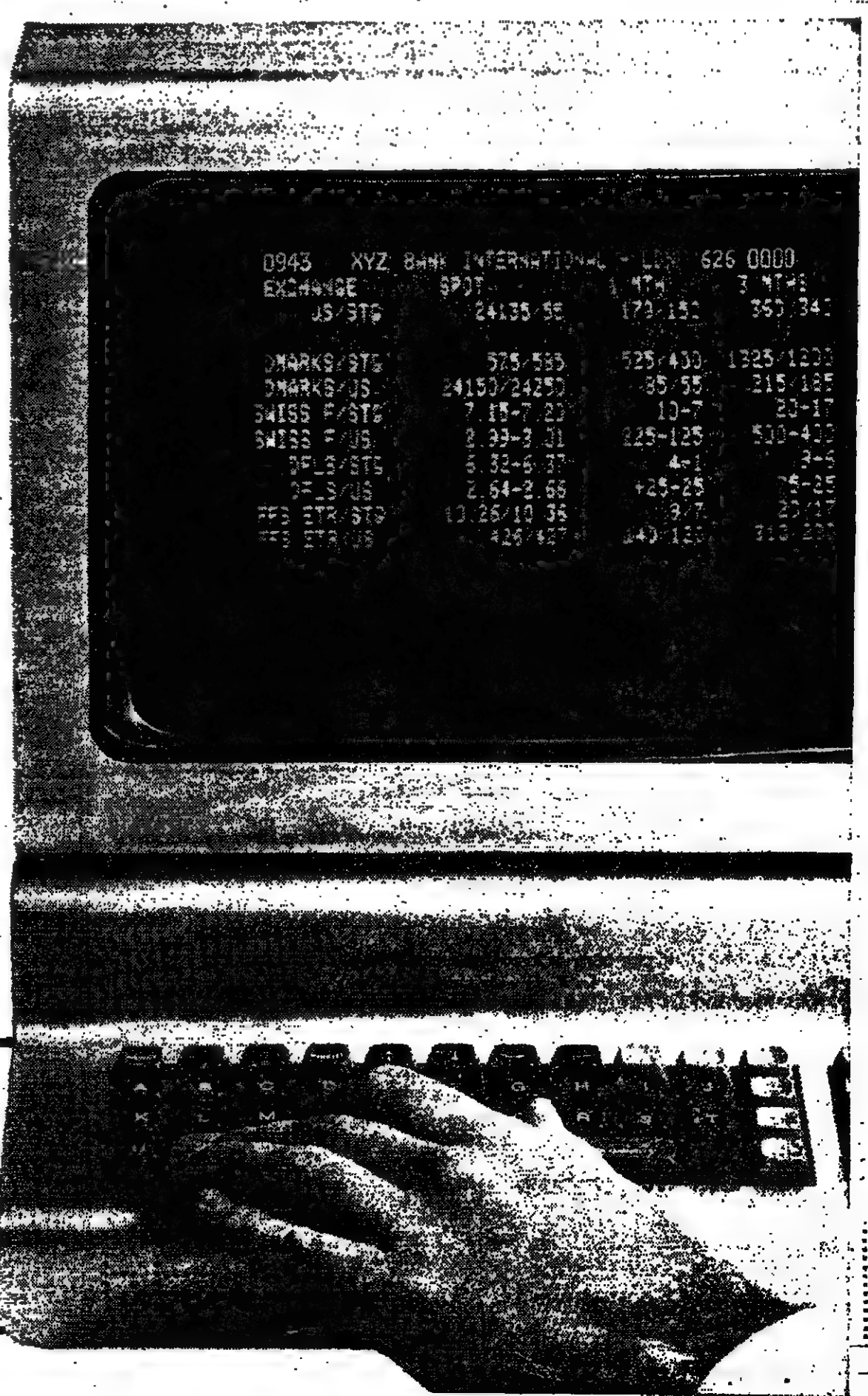
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Kennedy's BUILDERS' MERCHANTS			
Interim Statement (unaudited) for the six months period ended 31st May, 1973			
	6 months to 31.5.73	6 months to 31.5.72	
Turnover	6,545,803	4,425,264	
Net profit before tax	501,100	361,500	
Less terminal loss of subsidiary written to general reserve	26,000	—	
Less finance charges	473,100	361,500	
	51,000	23,465	
Less Corporation Tax	422,100	338,332	
	168,840	144,720	
Preference dividend	253,260	183,612	
	3,770	3,770	
Interim dividend	249,490	189,842	
Net	80,067	94,500	
Tax credit	35,322	117,409	
	117,409	211,909	
Retained profits	132,061	95,342	
Earnings per share	5.01p	4.82p	
Dividend per share	1.85p	2.36p	
Net	0.71p	2.36p	
Tax credit	—	—	
Dividend cover	2.12	2.01	
* Expressed on old share capital.			
NOTES			
1. The above unaudited figures include post acquisition profits on new subsidiaries, and exclude the Group's internal sales.			
2. The loan stockholders will have fully converted by 1st October, 1973, and the above 1973 ratios are adjusted for the 612,021 new Ordinary Shares issued.			
INTERIM DIVIDEND			
Increased to 2.36p gross (2.25p net), the maximum permitted under Government policy.			
COMMENT			
It is evident that, for various economic reasons, sales are not increasing at the same rate as for the first half. It is anticipated however that the Group will show a satisfactory increase on last year's profits.			

Record Year

Group pre-tax profit amounted to a record £25,590 (£105,831). During the year our Company acquired a 50% interest in Bennett Ltd, not previously owned by the group. The Directors intend to continue to make other Fashion Company acquisitions when suitable opportunities arise. The property division has produced highly gratifying results in its first full year operation and in July 1973 Tystan Investments Ltd. was acquired. Group Profits for the first 4 months of the present financial year are in excess of the same period last year and the directors anticipate that the present year's profits will exceed those of the previous year.

Raymond Zelker, Chairman
POLLY PECK (HOLDINGS) LTD
fashion-property

INTERNATIONAL COMPANY NEWS + EURO MARKETS

THE GERMAN MOTOR INDUSTRY

VW takes gloomy view of earnings prospects

BY ANDREW HARGRAVE

FRANKFURT, Sept. 12

Volkswagen is taking a sombre view of its prospects for the next year or two. This year, said Dr. Rudolf Leiding, the Executive Chairman, earnings (only 1 per cent. yield on turnover in 1972) would remain unsatisfactory because of increasing costs, the limits to further rationalisation and the time needed to reap the harvest for the new Passat car. Although the concern as a whole (including Audi-NSU) was expected to sell more vehicles, Volkswagen itself would register a further fall.

Next year, he added speaking on the eve of the Frankfurt Motor Show, currency changes would further handicap Volkswagen sales in view of its dependence on exports (a 65 per cent. share last year) as well as the anticipated slackening in the economy of major customer countries.

Dr. Leiding also referred to the group's results for the first half of this year. Sales rose by 11 per cent. compared with the same period in 1972, to DM2,100m.

Volkswagen, Audi-NSU delivered 1,231,000 customers during the period, a 12.1 per cent. improvement, with Audi being responsible for the greater part of it. (Its sales of 227,200 vehicles represented an increase of almost 60 per cent.)

In terms of cars alone, Volkswagen's sale of 248,600 cars in Germany (a fall of 6.4 per cent.) was exceeded in the first half-year by those sold in the U.S. (265,000 vehicles), 13.7 more than in the same period in 1972.

A small study team has left from Volkswagen for the U.S. to investigate the possibility of setting up a production plant there. However, Dr. Leiding cautioned that there would be no imminent decision on establishing a U.S. plant. It would take several months before a decision was reached.

The team is expected to stay in the U.S. until the end of autumn. It will study wage, production and transport costs, financing and sales prospects.

The company said that the itinerary would be arranged when the team had arrived at the Volkswagen of America headquarters in New Jersey. It was likely to travel widely in the country though it had not drawn up a list of specific states to visit.

Dr. Leiding warned, however, against accepting the U.S. figures at their face value. The fuel shortage had pushed up the sales of small cars, and the comparison was with a rather poor previous year because of exchange rate changes. This year's sales had so far been unaffected by the most recent changes because cars were still being sold from stock, at the old prices.

The most popular "Beetle"

was now selling at \$2,499 in the U.S. compared with the \$3,100 for locally produced cars. If Volkswagen had not been handicapped by currency changes, said Dr. Leiding, it would have sold more cars as the small car market is booming.

He forecast an increasing trend of manufacturing outside Germany partly because of increasing labour costs and partly to avoid the necessity of a further influx of foreign workers.

As far as Volkswagen was concerned, the emphasis would be on expanding the works in Brazil (where Volkswagen produced over 180,000 vehicles in the first half-year) and Mexico, with a possible interchange of both products and components.

"We could," he added, "already sell our overseas produced cars at competitive prices in Germany."

Mr. Robert Lutz, a director of BMW, also pointed to the necessity of substantially increasing prices in countries whose money rates have declined considerably against D-mark recently.

For example, in the U.S., BMW prices had to be raised by 26 per cent. on January 1 as against an only 2 per cent. increase by local manufacturers. In the U.K. and France the price increases were 19 and 11 per cent. respectively as against 8 per cent. and 5 per cent. by domestic producers. This, he said, meant a considerable handicap for BMW which it had to combat with the quality of the cars.

Rothschild invites Eurco subscribers

By Mary Campbell

TELEX messages inviting subscriptions to its Eurco 30m. issue by the European Investment Bank were sent out last night. The issue is for 15 years and the coupon will be 8 1/2 per cent. The issue price will be determined in new market conditions.

The management/underwriting group for the issue comprises 18 leading investment and commercial banks led by N. M. Rothschild, Banque National de Paris, Kredietbank (Investment) and Societe Generale (Paris). The group includes at least one bank from each EEC country, though there is also a Swiss, an American and a Japanese bank among the 18.

This is the first ever issue to have been denominated in the Euro, which is a basket of the currencies of the nine EEC member countries weighted approximately according to the relative size of the GNP of the countries. It has been designed to obviate the effect of currency fluctuations on Eurobond borrowers and investors alike. A quotation for the relative debt due in one year. Hayden Stone paid off \$7m. and the other \$10m. was converted into subordinated capital loans to Stone for 10 years.

The attraction of Hentz for Stone was twofold. In the first place Hentz's European offices accounted to some 25 per cent. of business, and operated efficiently without institutional research or investment banking services.

In the second place Hentz was significant in commodity market dealings with professional clients. Stone's own business was largely with individual speculators. From some \$3.5m. of commodity buying in 1970, Stone was doing \$12m. by 1972, and saw Hentz as a natural partner.

At it happened, Hentz came on the rebound. It had arranged to merge with Fidelity Corporation of Virginia. But Fidelity had a good part of Equity Fund and when that collapsed it lacked the means to go through with the deal.

For Stone the merger repeated a pattern of growth already established. Cogan, Berlin, Weill and Levitt was formed in 1960 as securities dealers with interests in the institutional sales area, and investment bankers. Charting this course it grew to a business worth \$12m. in 1969 when it decided to develop retail distribution. It looked for a retail orientated brokerage business to acquire and raised private capital to get up to \$7m.

The acquisition was Hayden Stone. In the first 12 months after the acquisition earnings reached \$6m. plus pre-tax, and in October 1971 Hayden Stone, as the enlarged company was called, went public with about 1m. shares selling at \$12.50 each.

At the end of 1972 Stone started looking for a repeat performance, anticipating another problem period with the Stock Exchange. It followed the old formula and raised \$8m. on a five-year basis from banks to improve the capital position and went looking for an acquisition—Hentz.

HAYDEN STONE

Reviewing the new recruits

BY DAVID CURRY

SANFORD I. WEILL, chairman and chief executive officer of Hayden Stone Inc. is taking a look at Europe. A month ago Hayden Stone put through its merger-cum-take-over of the securities and commodity broker H. Hentz and Co. to create what he believes is the world's third largest commodity brokers.

The deal brought Hayden Stone six European offices, and Weill is in Europe to examine his new assets and their operations.

When Hayden Stone acquired Hentz the latter had 28 domestic offices, six overseas offices, and \$17m. of subordinated debt due in one year. Hayden Stone paid off \$7m. and the other \$10m. was converted into subordinated capital loans to Stone for 10 years.

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Other News

Sperry Rand applies to be listed in Paris

Sperry Rand Corporation has applied for listing on the Paris Bourse and procedures for acquiring necessary authorisations have been set in motion, sources close to the nationalised bank, Societe Generale, said.

The bank is handling the introduction, and that while no formal date can be advanced at present, it should take place before the end of 1973.

Sorec, the property subsidiary of the Sperry Rand Group, proposes to raise \$5m. on a 25-year debenture issue pitched at 9.5 per cent. The issue is being made as a rights issue to holders of existing 8 1/2 per cent. debentures.

A circular to holders of the \$15m. 8 1/2 per cent. Mortgage debentures, 1978-2003, states that they will have the right to \$5 of the new debentures for every \$15 of the old debt, issued.

The fund will be used largely to finance the estimated cost of completing Sorec's new shopping centre complex in Sunnyvale, Pretoria, and to repay bridging finance for the construction of the complex.

Daivul Securities has placed 175,000 shares of the Dutch Amro Bank with ten large Japanese institutional investors. The transaction has been arranged through the Amsterdam Stock Exchange.

Amro Bank rejected a report in the Dutch financial press that the placing could be seen as a preparatory move preceding a Tokyo listing.

Mitsui Shipbuilding and Engineering Company said it plans to construct a dock capable of building a tanker up to 10,000 tons in the Tsurumi district, western Japan, by the end of 1977.

Cie Francaise des Petroles SA (CFP) said it has formed a new subsidiary, Total Somaliland, capitalised initially at Fr.100,000, to seek and develop hydrocarbons in Somalia.

The company will share a permit area in Somalia on a 50-50 basis with the Somali government, which will act as operator for the association, shares, aiming at a total capital of Kr.7m. to Kr.27m.

Rhone-Poulenc-Textile, a French textile company, has agreed to build a new plant in the French town of Tulle. The new unit will produce 40,000 tons of polyester fibres annually using a process developed by French concern.

The plant will be managed by Rhone-Poulenc-Textile. The company will supply equipment and be responsible for the engineering.

Midnight Sun Oil Company has been established to seek for petroleum in Norway, Svalbard, and offshore the North Sea. The company will begin public subscription shares, aiming at a total capital of Kr.7m. to Kr.27m.

Senegal raises \$20m. SMITH, BARNEY and Co. has arranged a \$20m. Eurocurrency loan for Senegal with an international banking syndicate managed by Smith Barney and Co., the Dutch bank, and Credit Commercial de France. The loan, which has a final maturity of 10 years, bears interest based on the six-month London interbank Eurocurrency rate and is being provided by a syndicate of international banks. This transaction was initiated by Societe Generale de Banques au Senegal.

In February, 1973 a management group including Credit Commercial de France and Smith Barney and Co. completed a \$25m. Eurocurrency loan for Senegal with a final maturity of seven years.

Carrefour reports a rise in sales for the first eight months of 1973 of 30.5 per cent. to Fr.2,290m. from Fr.1,750m.

United Plantations report improved pre-tax profits for the six months ended June 30 of \$2,145,211m. (\$2,274m.).

Wallaces reports consolidated net profits for the year ended July 31 of \$4,610m. (\$4,635m.). The company is paying a final dividend of 7 1/2 per cent. making an unchanged total of 15 per cent. for the year. Record share price of 100 pence.

Santas reports net profits for the year to June 30 of \$2,787,133 (\$2,855,324).

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NOTICE OF REDEMPTION

Montagu Trust Limited

94% Bonds Due October 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agent Agreement dated 15th November 1972, with respect to the bonds of the aforesaid European-American Bank & Trust Company as Fiscal Agent, has been selected by lot for redemption on October 15, 1973, 100% of the principal amount thereof \$750,000 principal amount of said bonds bearing the following numbers:

\$1,000 COUPON BONDS BEARING THE PREFIX LETTER M

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BOOKS

Suicide of the old world

BY C. P. SNOW

An Ambassador's Memoirs, 1914-1917, by Maurice Paléologue. Hutchinson, £12.00. 390 pages

In the afternoon of August 2, 1914, the Tsar, in the enormous gallery of the Winter Palace in Petersburg, made according to old Russian custom, proclamation to his people. There were thousands present. The only foreigner allowed in, and this was very Russian too, was Maurice Paléologue, the French Ambassador, representative of, at that time, their one and only ally.

In the centre of the gallery was an altar, on it the miraculous icon of the Virgin of Kazan. The first ceremony was the long chanting Mass of the Orthodox Liturgy. At last the Tsar went to the altar and took the oath, precisely the same oath as his ancestor Alexander I had taken in 1812: "Officers of my guard here present, I greet in you my whole army and give it my blessing. I solemnly swear that I will never make peace so long as one of the enemy is on the soil of the Fatherland."

Paléologue was moved and, for the time being, reassured. He had been accredited to the Tsar's court only since the beginning of that year. He was then a man of 55. He was a first-class diplomat, and a patriotic Frenchman. His major task was, and remained so until he was recalled after the February Revolution, to keep Russia in the war. But he was much more than a diplomat. He had unusual depth of feeling. He loved Russia. He may have loved a Russian, his diary, which was the basis of these Memoirs, is impenetrably discreet about his women friends, but sometimes he seems to know too much. He was certainly more intimate with the high Russian aristocracy than any other foreign official.

He had many illusions. He suspected that he was watching the decline of a great empire, but he reflected that he was watching the passing of his own world. For such thoughts, Petersburg (shortly to be given the Slavonic name Petrograd, entirely inappropriately) was the most melancholic place on earth. As hauntingly beautiful as Venice, of which he was constantly reminded. It was—and is—sadder than Venice.

He happened to be, in the French Mandarin manner, a very

good writer. After his term in Russia, he became Head of the Quai d'Orsay, and then lived to be a very old man (he didn't die till 1944). In the tradition of French amateur men of letters, he wrote a couple of novels, and was elected to the Académie. These Memoirs were not published until 1923, when he had retired from official life. They may have been, and probably in some political passages were, edited with hindsight. Most of the book, though, reads with the intensity of immediate experience. Occasionally there are passages which have some of the sonorous sententiousness of the immortal Monsieur de Norpois, and one wonders whether Proust lay met Paléologue. He was, however, a much wiser and more complicated man than Norpois. When he was quite young, he gave pro-Dreyfus evidence at one of the trials, which Norpois would never have done.

He was, in a patrician spirit (perhaps more patrician because unambiguous), some sort of a liberal, but an untypical one. His attitude to Russia throughout was unfamiliar, and sometimes shocking, to fellow-liberals, even to his friends and admirers. Buchanan, the sturdy unflappable British Ambassador, Paléologue may have been influenced, or a little seduced, by his closeness to the Court. Whether that was true or not, his insight was deeper than that of most observers. Liberals of all kinds, delegations from the English Labour Party, French Social Democrats such as Albert Thomas, saw Russia painlessly transforming itself into a parliamentary democracy. From the beginning, Paléologue did not believe that that was remotely possible.

Fundamentally he was right. He knew Russia much better than they did. Away in Switzerland, Lenin, with his dark, swirling, prospects in mind, would have agreed with him. Paléologue drew the conclusion that only an exceptionally strong centralised authority which in his view would have to be a reformed autocracy, could hold the whole dark, swirling, inchoate, muddle, together. Lenin's conclusion had both its differences and certain resemblances.

Like so many others who have

been drawn inside Russian per-

sonal life, Paléologue was fascinated, maddened, psychologically absorbed, by aspects of his Russian friends. His ruminations on their personalities, especially those on Russian women, are some of the most profound I know, far more so than Tolstoy's. A high proportion of these people were in no doubt that the collapse was coming. They did nothing whatever about it. They didn't even show commonplace efficiency, though plenty of them were able and active persons. Putliff was the biggest industrialist in Russia. His works in Petersburg (now rechristened the Kirov works), was a centre of the most militant activists. He was as competent a man as Robert Macnamara or Sir Arnold Weinstock. He contented himself by reflecting on fatality and inevitable chaos. Would the American or English privileged classes in similar historical circumstances have been so paralytically inert?

The Russians couldn't even stir themselves to get their war production into some sort of order. Russia in 1914, despite its great dead weight of backward peasantry—was the fourth or fifth industrial power in the world, a fact which has been unceasingly or long forgotten. By the standards of the time, their armies in 1914 were not badly prepared. They had a major disaster in East Prussia, but genuine success in Galicia. The troops fought as patiently as Russian troops have always fought. Yet by 1915, they couldn't even be equipped with rifles. The infantry had to stand without arms, waiting to grab a rifle from a dead companion.

In an interesting introductory note which one could have wished longer, Professor Leonard Schapiro remarks that Paléologue (a) over-estimated the influence of Rasputin, (b) was wrong in attributing any pro-German conspiracy to the Tsarina and her circle. All modern evidence supports Professor Schapiro about (b). There were, of course, the usual secret whisperings of a country in defeat, and the Tsarina, an obsessed and hysterical woman, listened to many of them, thinking that, if she alone, how to keep her son alive and how to preserve the autocracy. That was about all. She happened to be German herself, but then so, like the English



The Tsarina Alexandra Feodorovna

royal family, were the Romanovs. The Tsarina was exactly 1-25th Russian. Yet the Tsar demonstrated all the fatalistic passivity of the most Russian of Russians.

As for Professor Schapiro's (a), Rasputin, except in his influence on appointments, may not have had the practical effect of, say, Hanky in the First War or Cherwell in the Second. But surely the simple point is, that all official Russia thought he had much more.

Paléologue's book is not only moving in its melancholy, it is dark with Sophoclean irony. At least one must remember, and about which foreign Communists have been particularly dense, that Russia did not start in 1917. Paléologue's friends have now died, violently or otherwise. Their descendants are scattered all over the world, though there are still some in their own country. Nevertheless, many of his conversations could have taken place in Russia to-day. Some of them give so much sense of décalage that they touch the heart. Occasionally they bring an uneasy grin. Paléologue was frequently insisting to Sazonov, the intelligent and civilised Foreign Secretary, that the United States was going to be

essential in this war, and that in the United States, the Jewish population was wealthier, more influential. Therefore Russia must revise the most intolerable parts of its anti-Jewish legislation, e.g. the edicts of 1791. Sazonov gave various versions of the same reply, popular opinion would never stand it.

At the end of his stay, on May 15, 1917, Paléologue, knowing he would never see Russia again, went along the Neva bank for a last look at the Great city.

One thought and one alone obsessed me. If Peter Alexievich came back to life for a moment, could anything describe his passionate grief, on beholding the ruin, or approaching ruin, of his work, the reputation of his inheritance, the abandonment of his dreams, the dissolution of his Empire, and the end of Russia's power?

For once Paléologue was wrong. If half a century after Peter Alexievich could come back to life for a moment, he would see that he had been succeeded by pantocrators more ruthless, more effective than himself, and that Russia's power was greater than he had ever dreamed.

Plarr's plight

BY T. C. WORSLEY

The Honorary Consul by Graham Greene. Bodley Head, £2. 35s pages

The publication of a Graham Greene novel is the occasion rather for celebration than for a measured assessment. His splendid new one, *The Honorary Consul*, is every bit a novel proper as opposed to what Mr. Greene would call one of his "entertainments," and it combines, naturally enough, all the obsessions and preoccupations which Mr. Greene has revealed and pursued as a novelist for many years.

These do not seem to me to be those of a specifically Catholic writer (as Mauriac's, for instance, are). Guilt which is higher than his talent; or the too universal a disease to be counted as solely Catholic; while the malignity of life seems, as his novels demonstrate, to fall like Father Knox's rain even more upon the just than the unjust. "Life is absurd," one of his main characters observes here, "and because it is absurd there is always hope." And for the same reason there are also always apparently meaningless disasters.

It is one such that in the end is to befall Dr. Eduardo Plarr, one of the main characters of the novel. He lives in a small provincial town in the North of Argentina, the borders of Paraguay. He and his Spanish mother were sent there for their own safety 20 years ago when he was 13 by his English father who was engaged in secret political

anti-Government activities. But she and Dr. Plarr are having by this time Dr. Plarr has left his mother in Buenos Aires and settled in the less industrialised and less noisy North, partly perhaps out of guilt at not having tried to find out whether his father is alive or dead. It is, perhaps, the same sense of guilt that has influenced him into agreeing to help a small group of refugees from the North without actually joining them. He has consented only to give a medical assistance in some really dire emergency.

Meanwhile he practises his profession chiefly among the poor in their slum huts, but also with a few of his own class—the novelist, Dr. Savera, for instance, whose aspirations are higher than his talent; or the two other Englishmen who live in the town, an old English teacher, Dr. Humphries, and a younger one, Dr. Plarr himself. The novel is a study of the moral decay of the great evil versus the good. Mr. Greene's irony plays of the greater evil versus the lesser, is fully joined in notice especially the gruesome and sleazy quarters in which the kidnappers are operating.

As usual with a Graham Greene novel the story is able to lay out just as a drawing the reader includes the forward in its wake; and, as usual, the surface of the novel is tessellated with metaphors, similes which broaden the depth of the story. Mr. Greene creates a world of his own, a world which is not a comfortable one, though it has its moments of sardonic humour, but its real horror, and is so complacent a to the world we all know is so truly real.

Man on the move

BY JOHN ELLIOTT

Victor Feather, TUC, by Eric Silver. Gollancz, £2.50. 312 pages. 350 pages.

When Vic Feather retired from the general secretaryship of the TUC, the union movement lost one of its most colourful leaders. During the four and a half years that he held the top TUC job, Feather packed more in to the time than seems possible— from the defeat of Labour's "In Place of Strife" to the successful TUC opposition to the Industrial Relations Act and to the present Downing Street and Chequers talks.

All this was combined with constant travelling both to trade union functions in almost every major town in the U.K. and to countless international conferences and meetings around the world. In vain Feather's

friends urged him to relax this pace—Buenos Aires, London, Manchester, Bradford and Miami in two or three days has not been all that unusual as an itinerary for all that.

—white his detractors condemned the lack of philosophical thought which must result from this constant activity.

This book, by a past member of the Labour staff of the Guardian, fills in the background of this man starting with his birth in 1908 into an active Socialist family in Bradford. The narrative takes one swiftly through his Bradford life in the Labour movement and into the Co-op where he first worked and joined the Shopworkers' Union, and on to London where he joined the TUC's organisation department 37 years ago, later to become a secret militant fighter against Communism and an international adviser on trade union problems. Regrettably, the book

is at its weakest from the last page—Buenos Aires, London, Manchester, Bradford and Miami in two or three days has not been all that unusual as an itinerary for all that.

Throughout his 37 years of holiday, has always been able to those of a well-known time, and through his friendly approach has given a constant encouragement to many of working trade unionists, have met him as he tramped the country, in London, Vic

variously regarded as a troublemaker by politicians and employers — despite whether he was helping or hindering them when last they crossed.

As an initial but sketch of this man and a book. But there is a lot of background to be filled in on Feather and his times.

Emperors and cardinals

BY ISABEL QUIGLY

Augustus by John Williams. Allen Lane, £2.50. 306 pages. The Marmalade Bird by William Somerset Maugham. Hogarth Press, £2.75. 322 pages.

Tiara by Anthony Mann. Bodley Head, £1.95. 198 pages.

A kaleidoscopic view of history has much to recommend it: shift the viewpoint, shake up the observers, see events and characters and policies through the eyes and ears, opinions and feelings, of a wide range of people. It has been done in fiction before, but seldom with such empathy (historical as well as personal) as in John Williams' *Augustus*, which tells the story of his long reign from the age of 10 through letters, diaries, despatches and eye-witness accounts; a novel of extraordinary range yet of extraordinary minuteness that manages never to sacrifice one quality for the other.

So, one has a close sense of character, presence, personality, relationships (in that world of high politics where the closest relationships do not guarantee safety or tenderness); at the same time a panoramic view of the enormous events, the size and numbers, the high stakes played for and the appalling results of defeat or mere misjudgment; above all, a sense of the exhilaration given by power. Outstanding is the treatment of events after Julius Caesar's murder, when, as in most civil war situations, most people were not wholly committed one way or the other, sympathies and loyalties overlapped, and allies could

be (as Octavius and Mark Antony were) in fact bitterest enemies.

No parallels are pushed, yet how familiar it all seems—the mixture of the urbane and the brutal, the particular sort of social life, the political opportunism, the high political stakes, even the family groups composed of children of past divorces. Our Roman roots (if not our sympathies) are still strong. Like a jeweller, William Somerset Maugham, writes a rare understanding of their weight, contrast and colour; meticulously accurate, he seems able to make patterns out of any chance, sense and elegance out of chaos, haziness, the dull, episodic, unconnected happenings of everyday life (he it was who, to prove a pedant wrong by showing it could be done, once wrote a story about false teeth). His settings are always ordinary but presented with such grace and deftness that life becomes not more attractive exactly, but denser and more full of meaning, channelled into a sort of unadorned intensity.

A theme that runs through *The Marmalade Bird* is that of insecurity in the middle of apparent snugness; the narrow step between an urban middle-class world where things are reliable, and chaos, horror, the unspeakable. A life falls, and in seconds becomes a dangerous where no rescuer may ever think to look; a reservoir beside a staid suburban lane may swallow a party of guests, a bonfire may become a funeral pyre, a package holiday with sun and swimming pool may suddenly involve rape. "Behind those nicely draped curtains," as Mr.

Sansom puts it, "a greying alcoholic slips her husband's after-shave; and within a bright shade three streets away a father of four rocks astride the new car pole, and on the gleaming brown linoleum somewhere else a nearly headless body bleeds for the blueboots."

Finding the right situation for a thriller must always be tricky. The old ones providing plenty of varied suspects and the unlikely places, time, place and action—time, place and action—house party, family gathering, are imaginatively if not literally dead, and perhaps the nearest thing to them is the conference or reunion—gatherings of loosely connected professionals come together from here and there to discuss (this or that, each wearing a particular hat; film buffs in Acapulco, trade unionists in Blackpool, Old Boys or Desert Rats or Women's Institutes.

Tiara has a splendid setting: the Vatican at election time. The old Pope dies, the cardinals gather, and there's a plot to plant a candidate suited to the woolly idealism that puts a man's colour before his qualities and thinks an African cardinal inevitably preferable to all others. This is a straightforward, competent thriller, with an almost Hamann-style British agent brought in to help, much more amusing than most by what seems its good home—its plot is a series of pious, Vatican politics, and the atmosphere of Rome; a place ideally suited to cloak-and-dagger. If only for the confessional you can pop into for a secret meeting with a contact or the non-functional decoration that makes bugging child's play.

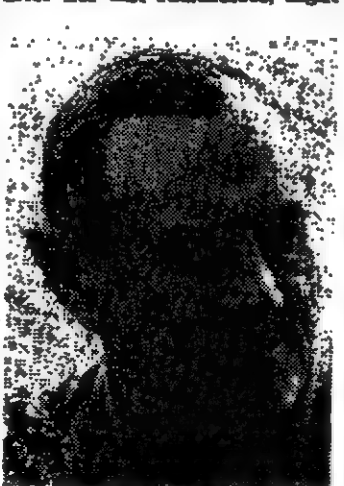
Do not go gentle...

BY ROBIN LANE FOX

The Eye of the Storm by Patrick White. Cape, £2.95. 606 pages

The "best thing" for an elderly semi-invalid is one of those decisions we all have to make and can never make with any clarity. The heart of the novel is a powerful theme for a novel, therefore, and a theme whose selfish bumbling and smugness can either be hammered or lanced according to a writer's choice of tone. Patrick White pursues this theme with a minor French aristocrat, Her son Basil is now Sir Basil after a career which has peaked on the London stage. Death, the second half of the hurricane, awaits her after her last fustiness, night-

by her children, long (and thank-fully) lost to her. Her daughter Dorothy clings to the name of Princess and her wardrobe of Chanel woolsens after a failed marriage with a minor French aristocrat. Her son Basil is now Sir Basil after a career which has peaked on the London stage. Death, the second half of the hurricane, awaits her after her last fustiness, night-



Patrick White

mates and flashes of ruinous lucidity. His desirable fortune and the subtle rapprochement of son and daughter, sealed sexually in their old country home in the richest sense in the book, hastens a plan to put her in an old folks' unit where no day-nurses will eat more lunch than they should and where no *fleur de boue* will be left to rot and be found in the dustbin by disapproving Dorothy. The plan in turn hastens mother's death and fills out the realisation of life's frustration which

have haunted two of the nurses and now haunts the German cook to hang herself.

The plot against mother Hunter is delayed and expanded by mental surveys of the characters' past, among them the "eye" of an earlier storm when mother and Dorothy clashed over the attentions of a professor on a tempestuous holiday island. Dorothy has never put this storm behind her and it is mother now who is to suffer; Basil's motives are perhaps more sordid, money, chiefly, for a final grasping at dramatic and sexual acclaim.

Patrick White has the eye for a telling detail: the mannerisms of a dinner hostess, the ritual cosmetics of the bedridden old mother. Underplayed, these countless small touches could tell their own story; but there is also the Patrick White who strains after a larger range, a more universal statement of the sourness and aspirations of human life. Even in the first part of the book, where the mental surveys begin to flag, the small touches still strike home: the glimpse of Dorothy's marriage, the family of the saintly night-nurse, the dead and dependable Mr. Hunter.

But Basil has to act and be explained to be over-acting; there has never been a satisfactory full-length portrait of an actor in a novel and Basil's past and thoughts are too consciously historical. Like Basil, this is a book in too high a key to be a masterpiece, but it is a measure of Patrick White's own scope and feel for moments of stormy intensity that the highest standards may be applied throughout.

U.K. ECONOMIC INDICATOR

		1973			
General	Unit	Aug.	July	June	Aug.
Unemployment ^a	'000s	571	555	545	564
Unfilled vacancies ^b	'000s	458	453	415	202
Currency reserves ^c	£m.	6,516	6,528	7,013	6,091
Bank advances ^d	£m.	12,187	11,519	10,994	
Manufact. prod. d	1970=100	128.9	122.7	121.3	115.7

	July '72=100	July	June	May	July
Wage rates	115.4	115.3	115.3	115.3	115.3
Retail price index	115.3	115.3	115.3	115.3	115.3
Terms of trade	94	96	97	97	111
Retail sales vol. ^e	163.3	165.1	158.5	150.6	
HP deflator ^f	2,284	2,286	2,234	2,151	

	June	May	Apr.	June
Industri. output ^g	140.7	141.2	140.3	130.4

		1973			
Trade and	Unit	Aug.	July	Jan.	Aug.
Industry	'000s	120.0	99.6	111.6	111.6
Comm. values ^h	'000s	22.50	28.10	33.31	21.89

		July	June	Jan.	July
Imports f.o.b.**...	£m.	1,141	1,112	1,053	715
Exports f.o.b.**...	£m.	982	974	922	745
Visible trade bal.	£m.	-159	-138	-132	+30
Steel (wkly. av.)*	'000 tonnes	476.3	530.5	516.5	432.9
Houses compl'd†	'000s	23.2	26.7	25.3	26.6

	July	June	Jan.	July
Cement (weekly average) ^m	403	414	389	385
Bricks ⁿ	357	339	318	344
TV sets ^o	250	231	248	225
Radio, r/gm ^p	507	489	509	383
Furniture ^q	1983=100	206	199	202

	June	May	Jan.	June
Man-made fibres ^r	64.21	62.52	61.80	52.30
Electric cookers ^s	82.3	78.5	83.1	66.9
Washing machs. ^t	102.4	112.6	96.7	92.4
Hosiery ^u	1963=100	157	168	160
Textiles (orders on hand) ^v	Dec '63=100	145	147	144

	May	Apr.	Jan.	May
Petroleum ^w	7.85	8.16	8.57	7.73
Raw wool ^x	11.5	11.4	12.7	13.5
Engin. (orders on hand) ^y	Dec '63=100	139	137	133

	Apr.	Mar.	Apr.	Apr.
Raw cotton (weekly av.) ^z	2.54	3.17	2.74	2.78

		Year			
Consumer spend-	Unit	1963 values	6,560	6,762	13,322
ing					6,938
Motor trade turn-over ^{aa}	1967=100	184	204	194	183

		1973			
Building and civil	Unit	4th qtr.	3rd qtr.	Year	4th qtr.
engineering ^{ab}	£m.	1,334	1,265	5,056	1,199

		Year			
Machine tools ^{ac}	Unit	3rd qtr.	2nd qtr.	to date	3rd qtr.
Plastics ^{ad}	'000 tonnes	38.5	39.4	117.5	142.3

^a Production. ^b Deliveries. ^c Net sales. ^d Consumption. ^e Gross Britain, not seasonally adjusted. ^f Seasonally adjusted. ^g A manufacturing industries. ^h Excluding car radios. ⁱ Deliveries earlier figures adjusted. ^j Constantly changed January, 1973. ^k refer only to U.K. residents' sterling. ^l Revised May, 1973. ^m New series June, 1973.

HISTORY TODAY

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Good compatriots

BY CHRISTOPHER TUGENDHAT

The English by J. B. Priestley. Heinemann, £3.00. 256 pages

Mr. Priestley has always been a consummate storyteller. More recently he has become a social historian as well. In this book he combines the two strands. The result will delight his admirers, and add to their number. At times it is extremely thought-provoking. At others it arouses an agreeable sense of disagreement. The illustrations are superb. This Christmas it will provide pleasure in many homes by no means all of them English.

It is a highly subjective study. One gets the impression that Mr. Priestley sat back in his armchair, and drew on the experience of a lifetime observing and writing about his compatriots. He feels great affection for them, and appreciates their qualities.

He is proud of their achievements. But he is not blind to their faults, nor is he prepared to accept uncritically their own myths about themselves. Like a man who knows his wife's defects, but loves her just the same, he is very pro-English.

He starts from the proposition that "the English depend more on instinct and intuition than on reason." This idea of the English as a people who are not unreasonable, but they are hardly ever strictly rational. It is essentially English not to allow the intellect to go its own way, and decide everything; it must submit to some shaping and controlling by the instinctive and intuitive. This idea of the essence of Englishness is his theme. It does much to explain our law and constitution, our approach to problems, and the organisation of our society. The best chapter is that deal-

ing with Englishwomen. It lays waste the conventional picture of the charming, prudish wife and mother unit for anything else, so beloved of the Victorian middle class and foreigners. It reveals them in their glory as pleasure loving and thoroughly useful members of society. Wives, like those of the game and Tennysen, get their due, and so do the great independent spirits, such as George Eliot, Caroline Norton, and Annie Besant among others.

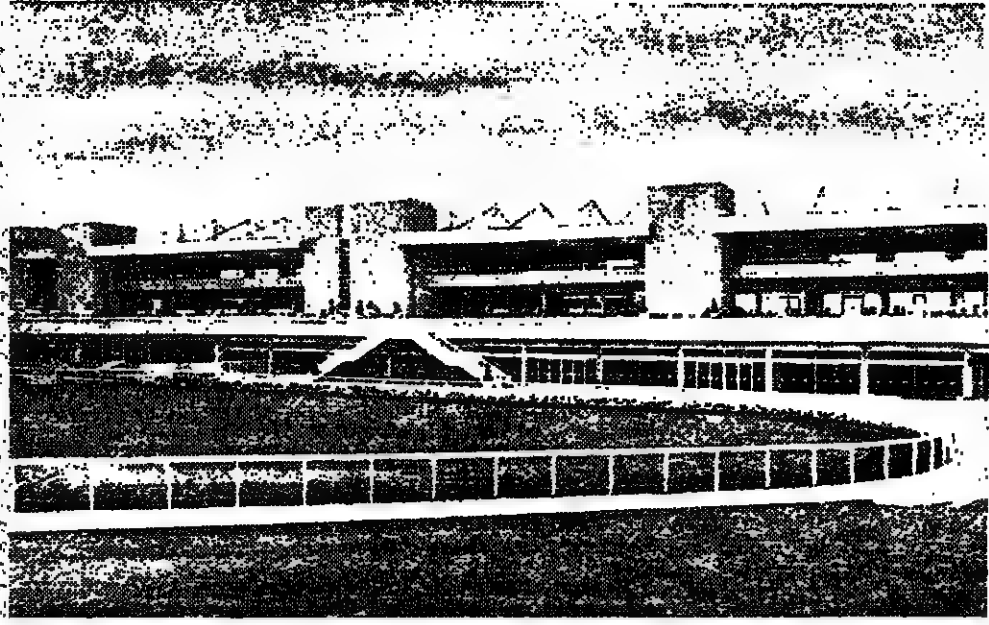
There is one odd omission. Both here and elsewhere Mr. Priestley has shown his appreciation of "The Uncommon People" as he calls them in this volume. Yet apart from Ernest Bevin, they are hardly represented among the long list of individuals he picks out for special mention. Even professional sportsmen don't get

a look in, although the inclusion of the passage from *The Good Companions* on the game between Braddersford United and Bolton Wanderers demonstrates the great importance he attaches to football in our national life. Several notable figures are excluded from consideration for not being English, including Gladstone and Disraeli. Yet Churchill, Wellington, Burton, and Peg Woffington are all there, although they are at best only partly English. This, I think, reveals a characteristic of the English to which insufficient weight is given. It is their remarkable ability to absorb into the mainstream of their life tributaries from many alien sources. England is what she is, not only because of her sense of history and national identity, but also because her people are such a mixture.

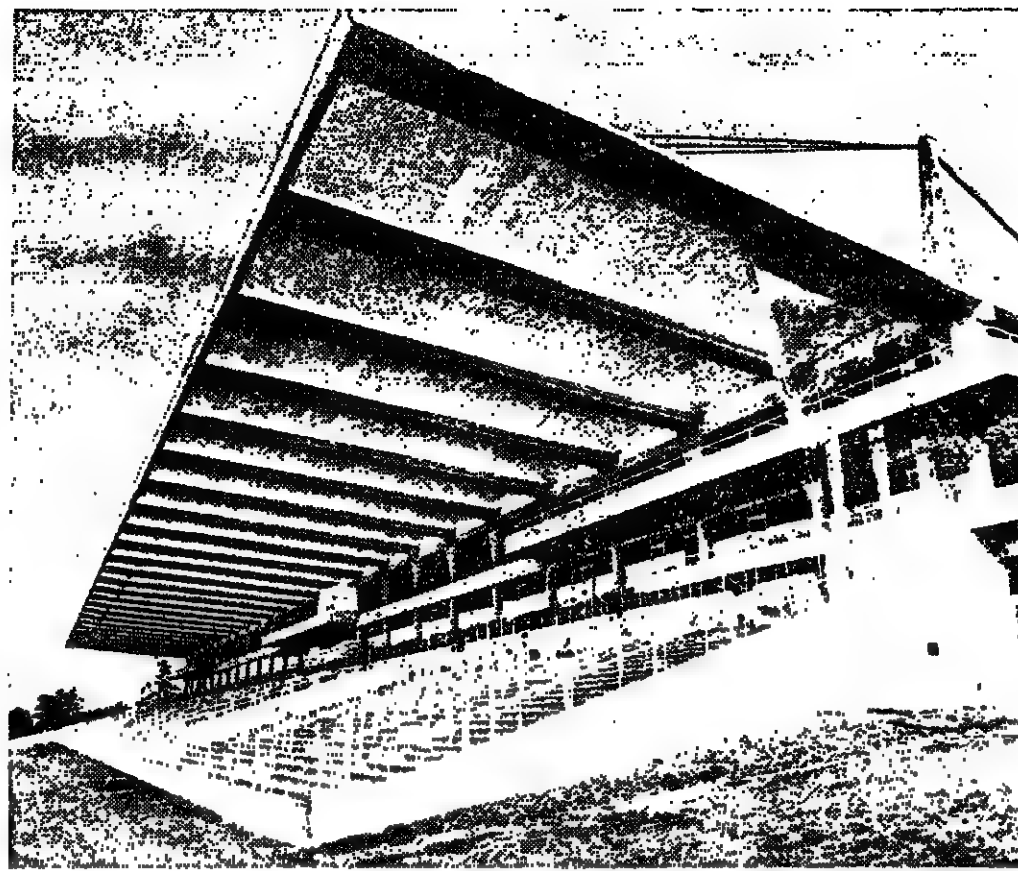
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SANDOWN PARK RACECOURSE

FINANCIAL
TIMES
REPORT



ABOVE
The terracing overlooking the parade ring. Behind the service towers are concrete pylons and steel rope suspension for the main roof.



RIGHT

Corner view in which structure and design can be seen to advantage.

new grandstand is a clear winner

BROCKMAN, Architecture Correspondent

The new grandstand for the Sandown Park Racecourse is a building of unusual functional design as far as its appearance is concerned. The main object is to create a bank of terraced seating or standing, entirely open to the view of the arena, with protection from rain and wind, and with subsidiary uses tucked in behind the rake of the seats. At Sandown Park this principle has been developed to include a large number of facilities including directors' and private boxes, restaurants and bars, and a viewing terrace overlooking the parade ring at the rear; in effect, therefore, there are two frontages. Race meetings are not held all the year round and the stand and its immediate surroundings are also designed for social functions with the possibility that the parade ring can be used for show-jumping.

Size and scale

The size of this great white building is not immediately apparent, due to its easy scale, but it has a seating capacity for 1,600 immediately under the cantilevered roof, together with standing for 5,000. The total length is 300 feet and it measures 170 feet from front to back. Approaching the building from the parade ring front reveals, and the features which immediately

catch the eye are the six symmetrically placed towers housing lifts, stairs, lavatories and building services. These substantial structures only slightly overtop the roof; they are clad in white vertically ribbed concrete panels, the strong horizontal line of the rear edge of the main roof tying them together, with the long terrace above the projecting ground floor completing a thoroughly satisfying initial impression of tight firm design. Passing round to the front of the stand, the size of the building is immediately apparent from a close corner view. A solid end to the stand leads back to the approach gallery and the white fronts to the overhanging galleries at first and second floor levels at the Eastern end. Here the main elements of the superstructure become obvious, their functions being almost self-explanatory. Principal supports are provided by identical frames in the form of an H, but with the cross-piece projecting on each side, and of a sufficient dimension to allow for floor heights and openings for doors and windows. The cross-piece of the H forms a main support at floor level, the vertical projection forming a stub column just above the floor to receive the next frame. These frames march down the length of the stand to form the window wall at the back of the seating. From the corner view this can readily be appreciated as can the function of the free ends of the cross-pieces which project to form supports to the end balconies and galleries. Main floor supports are provided by beams in the form of a double T, thus: TT. The legs of the T form are normally exposed on the underside of the floor providing a deeply ribbed ceiling particularly effective over large spaces in the interior.

Cantilevered roof

Above these floors is the vast suspended and cantilevered roof. As daylight was needed for seating areas below, the main components comprised a series of beams running from front to back with translucent roofing in between them. These beams have the section of an anchor, providing strength in

the upright and supports from the ends of the flukes for the transparent roofing which spans between. The flukes also form a gutter on each side of the beam to carry away rainwater from the curved roofing. The entire roof extends for 500 feet in its length, and is suspended by stainless steel wires straining from the heads of nicely designed two-legged concrete pylons. The roof edges are finished all round by a deep white concrete fascia, the depth in fact of the gutter-beams. Was this really necessary? The clean end section of the beams at the verge and the gentle curve of the roofing between them would have given a slightly serrated edge of great interest, whereas the fascia destroys the lightness and precision of what lies behind it. On the other hand could not the upstands of these ingenious gutter beams have been sloped towards the front towards the edge of the cantilever with a consequent lightening in the effect of the fascia?

All the virtues

The plan of this building possesses all the virtues of the modern racecourse grandstand. Between the ample terraces overlooking the parade ring and the great bank of seating, there is a fine and carefully detailed interior on several floors. All floors are approached from the south side of the building. At the eastern end at ground level is the Paddock Bar projecting to overlook the parade ring, and here the opportunity has been taken to adapt the double-T floor beams to the curved perimeter of the room by "sharpening" the beam ends so that they spread out as a fan-like ceiling from their inner anchorage. At this end also is the Tattersalls main entry with stairs and lifts to the upper floors. At central ground level entered from the terrace surrounding the parade ring are the Tattersalls totalisator, a bookmakers' betting shop and two bars. At the western end are separate entries for members, who have their own snack bar and totalisator, with separate staircase and lifts to the upper floors. Also at the extreme western end is the comfortably furnished Cavalry bar and entrance to the Royal Box with stewards and directors' quarters on the upper floors. At first floor level there are more box facilities with a restaurant on the floor above. Here also are the Royal Stewards and Directors' boxes and eight other private boxes. A reserved space is also set apart for owners and trainers. The service areas are tucked in to the underside of the building where advantage has been taken to use the varying levels of the site to provide a lower-ground level entry.

Among the more remarkable facts about this £2m. building is the speed with which it has been erected. Contractors were carrying out piling operations on the site in September 1972 and September 13, 1973, sees its opening, the whole operation being carried out between the two meetings of the Eclipse Stakes. The very substantial engineering involvement benefits from Jan Bobrowski's five previous grandstand experiences: at Newcastle, New-

market, Goodwood, Doncaster and Leopardstown. The high Kent and British Ropes supplied the suspension wires. All this meant that practically the whole building was manufactured off the site and assembled in the quickest time on arrival, the erection sequence having been minutely pre-planned before the construction contract was let. This building represents a splendid integration of architecture and engineering, elegant transparent roofing sections and lively both inside and out.

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Grandstand Contracts

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INTERNAL MEMORANDUM

From: M.A. Roberts - Chairman Date: 9 July 1973
To: F.J. Browne - Publicity Manager
Subject: P.T. Advertisement - Sandown Grandstand

Fred
I suggest we let the facts speak for themselves. After all, the Grandstand structure is entirely precast concrete and we supplied all of it. In fact, several thousand tons of components were delivered to the site in sequence, (some of them up to 20 metres long), and were erected in only twelve weeks. There is no doubt that the finish to the frames and roof beams was superb - and met the very high standards required by the Architect.

Another point: what about mentioning tolerances? Remember that in some cases they were as precise as 2 mm.

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Eerie calm among the autoworkers

THE BARGAINING between the United Auto Workers Union and the Chrysler Corporation—the UAW's target company in its contract negotiations with the motor manufacturers in Detroit—is just one day away from its deadline to-morrow. In another year, the approach of the climax to these crucial talks would have been marked by a growing dramatic tension: at this point in the last set of negotiations, three years ago, both sides were drawing in their breath hard, while the Government looked on apprehensively awaiting the crunch.

This year, however, the proceedings, which cover the UAW's more than 700,000 members, have been surrounded by an almost eerie calm. The rhetoric on both sides has been fairly subdued, and the sporadic negotiating sessions, which last week were plunged into the traditional news "blackout," with few important issues apparently decided, have attracted only cursory publicity.

Stumbled in

Until about two weeks ago, it seemed that a settlement could probably be achieved without recourse to a strike. With no clear indications of the course of the bargaining so far, this prediction seems less certain now. But the definite impression remains that if a strike does take place the two sides will have stumbled into it despite themselves, whereas in 1970 the massive ten-week shut-down of General Motors was widely regarded as the inevitable product of two opposing forces set on a collision course.

In any event, a shut-down of Chrysler would be a far less serious affair for the country than the halt of production at GM, or even Ford. A major reason for its choice as the company that will set the pattern for the other manufacturers was that it is the smallest and least financially secure of the Big Three, with only about one third of GM's labour force and market share. The UAW reasoned that this would not only provide a sharper incentive

to settle quickly but would also impose the smallest potential drain on the union's strike fund, which at \$60m. is at half its 1970 level.

The low-key atmosphere surrounding the UAW negotiations fits into the broader pattern of unusually relaxed and peaceable labour bargaining in other industries so far this year. Earlier this summer the Teamsters, usually the most militant and strike-prone of the big unions, settled without so much as a grimace. The railway workers even negotiated their new contract three months ahead of time, while the steelworkers have agreed on a new formula which should smooth the way for their contract talks next year.

Furthermore, these contracts have not been bought off in order to ensure uninterrupted production in a boom year, but have been concluded at a surprisingly modest cost. Mr. George Meany of the AFL-CIO and other prominent labour leaders have continued to thunder about the inequities of Phase Four, but the average wage increase awarded so far this year has only been a shade above 6 per cent, within comfortable striking distance of the somewhat flexible Phase Three and Phase Four overall guideline of 8.5 per cent. Three years ago, some first year increases were running at more than 12 per cent.

By any rational measure, American labour negotiators have been practising self-denial for their members on a scale bordering on asceticism. (They have not been quite so frugal with their own wages: 42 labour leaders earned more than \$50,000 last year.) For these modest increases were negotiated against a background of booming economy and a rate of inflation that continues to defy attempts to bring it under control.

Moreover, corporate profits rose during the first two quarters of this year at an annual rate of almost 30 per cent. By contrast, the real take-home pay of industrial workers has actually shrunk. Last July it was 20 cents per week lower,



Left: Mr. Leonard Woodcock, president of the UAW—apparently not all-out for money this time. Right: Mr. Lynn A. Townsend, chairman of Chrysler—6.3 per cent. annually is the unofficial settlement level.



in terms of constant 1967 dollars, than 12 months earlier.

To a certain extent, the flat wage figures disguise improvements in fringe benefits such as health care, pensions and retirement plans. Though, while these add to the total bill to be footed by the companies concerned, their impact is in many cases spread over a number of years. By and large, the union leadership—and to a significant degree the rank and file—appear to have accepted with quite remarkable docility life under wage and price controls and the argument that leapfrogging wage settlements like those won in 1970 only worsen price inflation.

Overtime

This relative disinterest in monetary gain is reflected in the importance given by Mr. Leonard Woodcock, the UAW's president, to a non-monetary issue of principle in planning this year's bargaining strategy. Almost from the outset, the

union has put at the top of its list of demands the abolition of the long-standing system of mandatory overtime and its replacement with a voluntary scheme.

This demand would seem to have substantial support among the rank and file. During the past few months much has been made in the Press of the simmering discontent among motor industry production workers—the most glaring example being at GM's Vega plant at Lordstown, Ohio. There have been plenty of stories of workers earning upwards of \$15,000 a year by working weeks at a stretch, but growing increasingly disturbed by the deprivations that mandatory overtime has involved in terms of family and personal life.

The motor companies are resisting voluntary overtime demands strongly, and if Mr. Woodcock carries the day it will greatly enhance his standing among his members. However, peering ahead into the not-too-distant future, it must also be

asked how long voluntary overtime will remain the rallying cry it has proved to be so far this year, and whether the issue may not look rather less relevant a few months from now.

It is now certain that 1973 will set a record for vehicle production in the U.S. that may not be overtaken for years to come. But the outlook for next year is a cloudy one. Mr. Edward Cole, the chairman of GM, has forecast that a shade under 11m. cars will be produced next year, down from an estimated 11.6m. this year, and Mr. Henry Ford II of the Ford Motor Company is broadly in agreement. Privately, a good number of people in the industry, fearing that a recession is in the offing, are predicting that the decline in output will be a good deal sharper than that.

Whether they realise it now or after two exceptionally good years, this outlook almost certainly means less work for UAW's members and possibly some redundancies. Overtime,

voluntary or not, will be in shorter supply. That will have a noticeable impact on the wage packet of the average UAW member, who has been working 49 hours a week so far this year, nine of them overtime at double time on week-ends and time and a half on weekdays.

"A mockery"

Mr. Woodcock has undoubtedly appreciated this dilemma, and there have been indications that he is cautiously reviewing his position. He was reported recently to be considering proposing a compromise under which the motor companies would pay double time for all overtime while maintaining most of their present control over work schedules. Such a retreat from principle might be camouflaged by pressing the union's other non-wage demands, notably optional retirement after 30 years' employment, and better plant safety and health provisions.

Exactly what kind of wage settlement will emerge from the negotiations it is difficult to forecast. In its initial demands, the UAW has proposed hourly wage increases estimated by Chrysler at \$4.55 above the current average of \$7.88 over three years, or almost 20 per cent. a year. These demands were deliberately inflated for tactical purposes, and even the UAW itself clearly does not consider them realistic.

Chrysler, on the other hand, has admitted unofficially that it is prepared to settle for annual increases of about 8.3 per cent., which would add about \$147m. a year to its payroll. However, after making this disclosure the Chrysler negotiators rather ineptly tabled a formal offer of 3 per cent., which the UAW not surprisingly rejected as "a mockery."

Earlier this year, at the start of Phase Three, Mr. Woodcock roundly denounced the 5.5 per cent. wage guideline and ventured that few contracts would be concluded at that level. However, it remains to be seen

whether he is prepared to hold out for an annual increase significantly above it which would precipitate the first major confrontation this year with the Cost of Living Council. Mr. Woodcock does, however, have a second string to his bow which few other union leaders enjoy: the accepted principle of the automatic escalator clause tied to the Retail Price Index. During the current contract, this clause provided for a 1 cent per hour increase for every rise of 0.4 per cent. in the index, raising average pay by a total of 35 cents per hour over the three years. The union is pressing for a higher gearing which would make the basis a 0.25 per cent. rise in the index.

Dilemma

Mr. Woodcock is obviously in something of a dilemma. On the one hand, he is under no real pressure from his membership to shoot for a really large wage increase. But on the other, the present climate of uncertainty about short-term prospects for economic growth and inflation provides no guarantee that the mood of unusual quiescence among the rank and file will continue. If prices continue to rise at their current rates, Mr. Woodcock could find himself under fire for having settled too cheaply.

In an effort to guard against this, the UAW is seeking a provision enabling it to reopen negotiations at the end of the first year of the contract. A number of other unions have sought and obtained similar clauses—the Teamsters are one—while some others, like the railway workers, have negotiated a shorter contract term.

It is thus possible that in addition to the negotiation of new contracts covering some 4m. workers, 1974 will see further bargaining on some concluded this year. Viewed in this light, the peace that has prevailed in labour relations so far this year looks distinctly fragile and could turn out to have been purchased only on a deferred payment plan.

BOC opens Aberdeen rig centre

By Chris Barr, Scottish Correspondent

GLASGOW, Sept. 12. THE British Oxygen Company today opened its new £250,000 service facility at Bridge of Don, Aberdeen—the latest in a series of Scottish investments approaching £2m. aimed at increasing association with North Sea oil exploration and development.

The Aberdeen centre will offer delivery of liquid oxygen and nitrogen and compressed industrial diving and medical gases. It incorporates an engineering "supermarket" for welding and cutting equipment as well as specialised items needed in drilling rig operations.

A similar expansion is taking place at the company's Inverness and Dundee branches. In addition, BOC has attempted to strengthen its position in oil field and on-shore work through a number of acquisitions and joint ventures.

Acquisition

The most recent acquisition is North Sea Marine (Rig Services) of Aberdeen. In May the company acquired a 75 per cent. stake in Arnhall (Scotland). Its initial investment of £1.5m. is being used by the subsidiary to develop a 20-acre rig-service base, including warehousing and a helicopter pad on the north side of Peterhead harbour.

A joint company, Nitrogen of Well Stimulation, has been created with Big Three Industries Incorporated, a major U.S. industrial gas producer. BOC has also gone into partnership with the Houston-based Hydrotech Services Company to form Sub Ocean Services. This specialises in under-water welding in depths of up to 120 feet. It has contracts in the Arabian Gulf and off the Norwegian coast.

Next spring, BOC will undertake a £200,000 contract for Brown and Root to de-ballast and remove the flotation collar from BP's first Forties oilfield production platform once it has been sunk to its position 110 miles off Aberdeen.

GLASGOW RAIL CRASH INQUIRY

Colonel J. R. H. Robertson is to hold an inquiry into the crash at Shields Junction, Glasgow, on August 30, in which 36 people were killed and 37 injured. The inquiry will be held at 3 Enoch's Hotel, St. Enoch's Square, Glasgow, on September 26.

APPOINTMENTS

Shell U.K. directorship

Mr. G. S. Simpson has been appointed a director and finance manager of SHELL U.K. in succession to Mr. R. T. Edwards who has retired.

Mr. D. G. Linnell has been appointed managing director of CABERBOARD in place of Mr. A. Caberford, who has retired.

Mr. Jack Lancaster, managing director of American International Underwriters (London), has been elected a director of C. V. STARR AND CO. INC., the American company of the American International insurance groups.

Mr. Gordon Hadland has been appointed deputy managing director of CITIBANK FINANCIAL TRUST and subsidiaries and Mr. Terry Dupuis has become a director and general manager.

Mr. Peter Bowyer has been appointed a director of P. J. BAYNES AND CO. Mr. Richard Davis has retired as director of corporate planning of the BRITISH GAS CORPORATION and has been succeeded by Mr. J. V. Llewellyn.

Mr. A. Lord, at present deputy chairman of the Board of Inland Revenue, has been appointed a Deputy Secretary and the Principal Finance Officer at the Department of Trade and Industry, from October 1. He succeeds Mr. A. D. Peck, who is retiring. The salary of a Deputy Secretary is £10,750.

Mr. B. Hes has been appointed to the main Board of CONCRETE MACHINERY COMPANY.

Mr. F. S. Berning has been appointed a director and a member of the executive committee of CHARTER CONSOLIDATED. Mr. H. V. Smith has retired from the Board.

Mr. M. J. Booth will become sole managing director of SLATER WALKER with overall responsibility for the commercial banking and corporate finance departments on the departure of Mr. R. Valentine, who will be joining November.

Mr. G. Le Friant has been appointed general manager, commercial banking, of SLATER WALKER.

Mr. M. Hollins has been appointed a director for money market operations and foreign exchange. Mr. G. M. Simmonds has become a director for inter-

national banking, and Mr. P. S. Berry and Mr. C. C. Pank have been made directors.

Mr. Denis Wilson has been appointed a director of GILTSPOUR EXPO INDUSTRIES and becomes sole managing director of Bullens Exhibition Hire, following the retirement of Mr. Len Craighill, who remains on the Board of Giltspour Expo Industries in an advisory capacity.

Mr. Leonard B. Lee, formerly of the Triumph Investment Trust Group, has been appointed executive chairman of ROAM HOLDINGS. He succeeds Mr. Anthony J. Cross who will remain an executive director.

Mr. R. W. Cantello is to relinquish his position as deputy chairman and managing director of AIRWORK SERVICES on October 31, on reaching retirement age. Mr. E. R. Bonshaw, on giving up his position as managing director of Kuwait Oil Company has joined the Board of Airwork Services as executive deputy chairman and Mr. J. H. Hopkins, at present a director and general manager of the company, will be appointed managing director.

The company is a subsidiary of Air Holdings.

Mr. B. N. Holloway has been appointed development director of the BRIGHTON MARINA COMPANY.

Mr. Allan Brent is to become chairman of the MONOTYPE CORPORATION at the end of this month in place of Brigadier Sir George Llewellyn, who is retiring from the chairmanship and from the Board. Sir George has been invited to become president.

Mr. J. W. Cadman, Mr. D. Gregory and Mr. A. Gilson have joined the Board of GOBLIN (BVC).

Mr. E. W. Cheesman has retired as managing director and from the Board of E. C. PIPELINES (Crown House Group). Mr. P. R. Witton has been appointed managing director in his place, and Mr. P. W. Collier has joined the Board.

Mr. Alan Princeps, Allied Polymer Group's industrial engineering manager, has been appointed a director of GREENGATE POLYMER COATINGS, a member of the group.

Mr. J. J. Graftey-Smith, Mr. D. R. Hinde, Mr. G. R. McNeill and

Miss J. M. T. Bennet have been appointed directors of EXTRACT WOOL HOLDINGS in place of the former directors who have resigned following the successful offer for the company by Wallace Brothers Sassoon Bank.

Mr. A. L. Pittman, secretary of NORVIC SECURITIES, has been appointed a director.

Mr. J. R. Desborough has been appointed chairman of LEONARD LEIGH. Mr. W. A. McLeod has been made managing director. Mr. Desborough has also been appointed chairman of GILTSPOUR EXPO INDUSTRIES and Mr. C. J. Rosser as an additional director.

Mr. R. M. E. Nesbitt has been appointed chairman of Industrial Tribunals (England and Wales) from September 24.

Mr. L. Airey has been appointed a Deputy Secretary, the Treasury, to succeed Mr. D. W. G. Vass, whose promotion to Second Permanent Secretary has already been announced.

Mr. Keith Lindsay has joined the Marryat Group life and escalator division and is to be appointed managing director of MARRYAT AND SCOTT.

The lift and escalator division is being merged under a new parent company, Marryat Lifts and Escalators. Mr. A. J. Bryant is to be managing director of the new company and will be joined on the Board by Mr. Keith Lindsay and Mr. Bill Williams. Mr. Williams is the Marryat and Scott director responsible for lift repairs and renovation. Mr. James O'Mahoney has been made export sales executive.

ADVERTISEMENT CANADIAN PACIFIC APPOINTMENT



P. A. Nepeau The appointment of P. A. Nepeau as vice-president, finance and accounting for Canadian Pacific, is announced by Ian D. Sinclair, chairman and chief executive officer. Mr. Nepeau has also been appointed vice-president, finance and accounting for Canadian Pacific Investment Limited. He was vice-president and controller of both companies prior to his new appointment.

Conference on company finance

THE IMPLICATIONS of the Government's prices and incomes going public.

Speakers will include Mr. A. W. Clements, deputy treasurer of ICI; Mr. Charles Rawlinson, a director of Morgan Grenfell; Mr. Ian Hay Davison, group managing partner for the U.K. and Ireland; Mr. David G. Barber, a director of the Midland Bank Finance Corporation; Mr. W. F. J. Batt, chief manager of the International Money Desk at the National Westminster Bank; Mr. Jeffrey R. Knight, head of the quotations department of the Stock Exchange; and Professor R. Carse, a partner in the Economists Advisory Group.

The conference, organised by the Financial Times in association with Professional Administration, will also examine from the corporate finance point of view the money market, cash management, the foreign exchange market, marking capital, raising

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JERSEY KNITTING

FINANCIAL TIMES REPORT

Growth at a steadier rate

JOHN TRAFFORD

10 years ago Britain's manufacturers of double jersey knitted fabrics which were on the crest of a wave. To their horror, it was to be a tidal wave, powerful and too fast for comfort, and it nearly wrecked them. In 1971, the U.S. and Canada, most recent being David L. Turkie's very modern knit factory which produced six weeks' worth of the biggest names in business ruefully admit there is 20 to 30 per cent over-capacity in the market. Not insignificantly, rumours of further resounding.

It is easy to get too soon about the situation. Knitting, both double and single, has enjoyed an extraordinary rapid growth, rising 20 per cent during 1969, so that anything looks like a slump. The position of jersey in apparel and home furnishings is strong and the U.K. can claim to equal in innovation, if not in marketing skills, the North America, Japan and the Continent can offer.

Huge success

Problems in double knit stem from the phenomenal success of the late 1960s to re-woven cloth, particularly men's outerwear. Much of success depended on the use of textured filament yarns, of which ICI's Crimplene was known in this country. Yarns were easy to knit and produced a crease-resistant, drip-dry fabric. In the time North America behind in the development of these yarns and lacked the capacity to meet the

the home market have given urgency to this work. There is every sign that real progress is being made to produce double knit fabrics which can rival the best worsted and tweeds in handle, drape and feel while retaining the special qualities of the knitted construction—comfort and crease resistance.

Variety of yarns

Double knits are now being made in a bewildering variety of yarns. It is possible, for instance, to blend a textured polyester filament with a spun fancy yarn such as polyester-linen or polyester-silk. Wool and acrylics can also be blended with filament polyester.

There is great activity too in other directions. Some manufacturers are working on double knits with "an entirely new construction" designed to compete more effectively with woven cloths. Machinery manufacturers are busy building (more expensive) electronic patterning machines which will help knitters exploit one of their main strengths with which patterns can be changed.

Taken together these developments should help the knitters to compete with the weavers more effectively in fields where both are established (like women's wear) and where woven cloth still dominates (like formal men's suits) as well as in the fashion areas of to-day (denim) and to-morrow (corduroy?).

Despite numerous attempts, the knitters have yet to penetrate the men's formal suit market. They have learned a lot about making a cloth acceptable to the customer (who was never enthused by the 100 per cent Crimplene orders suddenly evaporated and prices at three times the level

of 18 months ago and Crimplene cloth selling at about 1971 prices, the customers have largely stayed away.

The fast expanding denim market is another on which the double jersey knitters have their eyes.

Meanwhile, the single jersey knitters—their cloth has a lighter construction—see opportunities in service uniforms cloths and in corduroy, among others.

Single jersey fabrics of very fine gauge were expected to take a sizeable slice of the buoyant shirt market, at present dominated by polyester/cotton and all cotton woven fabrics and warp knitted nylon. Here progress has been much slower than expected.

Finally, there are home furnishings, a field where single jersey has been established for some time and one in which the double jersey knitters are now looking for better sales.

Obtaining the right yarns and finding the right slots in the market are not the only problems facing the knitters. On apparel, British makers-up are at present working flat out and consequently require persuasion to switch from a woven cloth which they know to a knitted one which they do not.

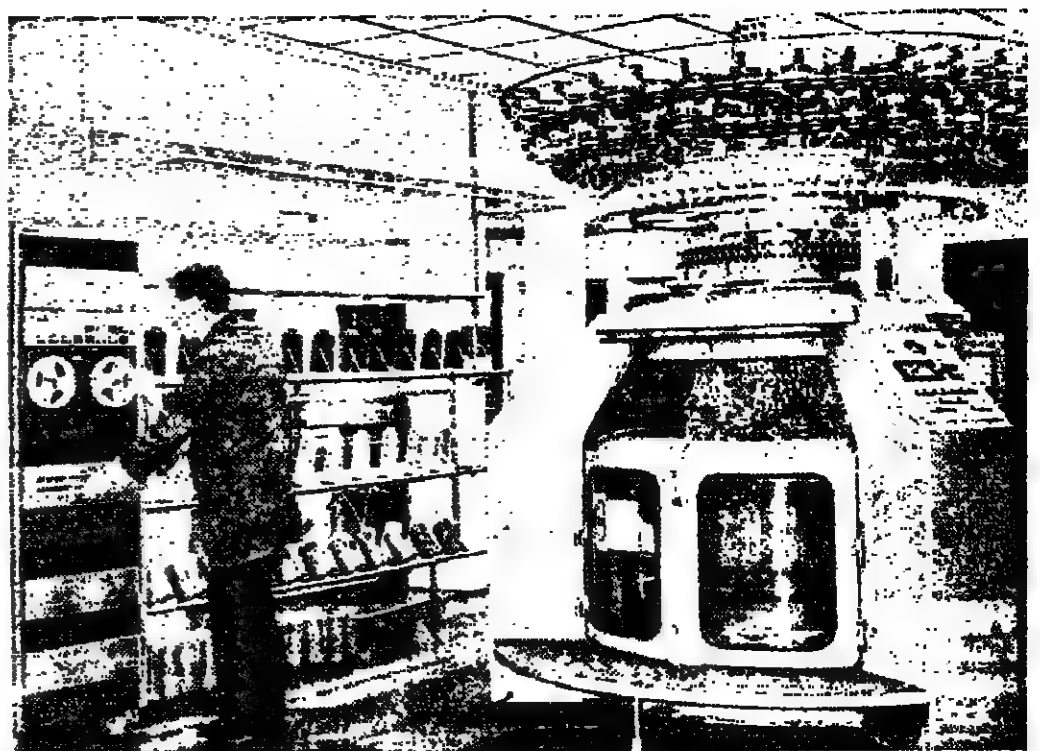
There are a number of pointers which give some hope for the future. Perhaps the most reliable is that the rate of ordering new machines is picking up and the order books of the machinery manufacturers are growing. At the height of the boom in 1971 two-year delivery dates were being quoted for double jersey machines and a black market in second-hand machines was flourishing. The orders suddenly evaporated and have only begun to pick up again in recent months. One

of the British double jersey machine makers (the leaders are Bentley Engineering, G. Stibbe and the Courtlands' subsidiary A Kirkland) talks of order books of six to eight months at present. All of them hope that electronic patterning, which first made its appearance some six years ago, will now really begin to get off the ground, with orders not just for one machine needed to provide quick samples but whole batteries of machines for full-scale production.

British machine manufacturers—and this goes for Camber International, the leading single jersey machine maker—have always exported a very high proportion of their output, often above 85 per cent. The downward drift of sterling has given them a very substantial price advantage, which they show every sign of exploiting. This, emphatically, is a field where Britain is a front runner both technically and in aggressive marketing.

The recent problems of double jersey are not yet over. But in the next year jersey fabrics may well come of age with growth throttled back to the 5 to 10 per cent bracket. They have lost their image as the "wonder" fabrics of modern technology but have begun to gain instead a permanent place in a wider range of apparel and furnishing end-uses.

The one lesson that stands out is the familiar one of so-called production orientation. It is disastrous for textile manufacturers to become wedded to a single, inflexible fabric production technology. Either the technology must be broadened to meet changing market needs or manufacturers must instil other technology—say looms or warp knitting machines—that do meet those needs.



Stibbe-Monk electronic patterning control on a double jersey machine.

High promise in home furnishings

By CLAIRE ALEXANDER, Domestic Textiles Editor, Drapers' Record

Jersey fabrics are already well established in certain sections of the domestic textiles trade and are readily accepted by the consumer. But there is a very large area where they have still to make a major impact, and much of the research now being undertaken makes it certain that jersey is only at the beginning of its application in several parts of the industry.

Household textiles have become a fashion industry, with all the changes of patterning and colour and the evolution of brand-new items implied in such a development. Jersey fabrics have played a large part in this. First, and perhaps most significant, has been the use of single and double jerseys for stretch chair covers, which are bought ready-made and fitted at home: an entirely new concept in furnishing. After the usual fluctuations in taste and demand always experienced with innovations—hasty production and lack of quality control were responsible for a good deal of cheap and nasty merchandise at one time—the stretch cover market has settled into a fairly steady one.

On the other hand there is that section of the market that is trading up: much more sophisticated patternings, heavier fabrics and interesting surface textures, all designed to please a more fashion-conscious type of customer, who may well spend almost as much on a set of covers as on the basic suite itself and who may be influenced by the swings of fashion to change the covers each year. Bri-Nylon, Celon and nylon yarns between them account for much of this part of the market, and there are new developments in the form of warp-knits (many excellent ones in Crimplene and Bri-Nylon), which have a velvety surface and are easy-care—

First, there are cheap covers, which are an excellent way of improving an old suite or chair; they wear well, cost comparatively little, can be bought in a large range of colours and patterns and come in most standard shapes. In short, they are good value, but not likely to be rapidly replaced by the customer.

Trading up

On the other hand there is that section of the market that is trading up: much more sophisticated patternings, heavier fabrics and interesting surface textures, all designed to please a more fashion-conscious type of customer, who may well spend almost as much on a set of covers as on the basic suite itself and who may be influenced by the swings of fashion to change the covers each year. Bri-Nylon, Celon and nylon yarns between them account for much of this part of the market, and there are new developments in the form of warp-knits (many excellent ones in Crimplene and Bri-Nylon), which have a velvety surface and are easy-care—

which means that a champagne-coloured suite is a practical possibility even in a home which includes children and dogs.

Warp-knits of this type have also established a firm place in the curtaining division of domestic textiles, frequently lightly bonded so that they have extra bulk and need no lining (which cuts costs, of course). These bonded synthetics, usually plain or with striped patterns, are especially well featured in the ready-made curtain industry—its own comparatively recent and very successful innovation.

It is in the experiments with single and double jersey that the great possibilities for expansion in the furnishings and bedcover fields lie; such research is being done by all the major synthetic fibre companies, so that any such fabrics will be easy-care (a fact of great psychological importance in selling to the housewife who has long been accustomed to these qualities in clothing). Many of the problems encountered so far have been in connection with light degeneration.

Continued on next page

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JERSEY KNITTING II

Search for yarns and cloths

By PETER LENNOX-KERR

The chairman of one of the large British textile groups expressed very well the present dilemma of the jersey trade when he said: "If only we could get away from the handle of textured polyester and come up with something softer and more acceptable to the consumer."

But what he was really saying was not so much that the knitters are unable to produce such fabrics, but rather that he is seeking a solution without abandoning textured polyester filament yarns.

The boom in double jersey was very firmly based on the emergence of one yarn to the exclusion of all else—Crimplene. This was a simple 150 denier 30 filaments textured Terylene yarn which had been stabilised to eliminate the inherent stretch in such yarns. It created massive problems for the companies involved in its development. It was the conception of a textile genius, Mr. Mario Nava, who now runs the Carrington Virella Italian texturing operation from his home just across the border in Lugano.

His idea was commercialised in terms of machinery by Ernest Scragg in Macclesfield and it was supported with yarns by ICI Fibres, which took over

the patented process and built on it the incredible success of the Crimplene marketing operation.

For nearly a decade this type of double jersey, based on this yarn was developed and intensively marketed on the premise "Crimplene keeps its promise" and it most certainly did perform satisfactorily in every way. It suffered from the inherent drawback of being comparatively harsh handling.

Value for money

The falling away of the textured polyester double jersey market coincided to a large extent with the decline in the warp knitted nylon shirt. Both did what was expected of them and represented true value for money. But despite representing excellent value for money they could hardly be said to offer "luxury." The shirt market swung away to what is undeniably a less durable shirt when the polyester/cotton spun shirting began to compete. It had almost the same easy-care properties as nylon tricot, but wore out sooner and was somewhat more expensive.

Crimplene and the growing range of textured polyester double jerseys was in much the

same situation. For sheer performance and an ability to withstand the roughest usage, it was hard to beat. But the modern woman is now looking for softer, perhaps more feminine fabrics with a greater fashion content in them.

The double jersey—and the single jersey and Raschel knitters found that they were in an over-production situation and that they had to fight for their share of business available. The first step was the development of transfer printing which allowed them to decorate fabrics in their own mills merely by "ironing" transfer prints on to the plain fabric and so giving it a gay pattern with fashion content. No wet processing was involved, so capital outlay was comparatively small. The process was completely "dry" which meant there was no effluent to process. It also shortened the production cycle. This has been a boon to the double jersey knitters and is likely to be a major feature of the trade for a long time to come.

The next step was to knit fancy fabrics and this too is one way the knitters are fighting the growing competition from the weavers who find they are now on a rising tide of

popularity. Simple little patterns were the first to be introduced into the jersey trade, but the world's knitting machine builders and certain research groups, notably one in Israel, came up with systems of electronically processing designs and converting these directly into fabric on programmed jacquard knitting machines. One of the major processes represents a capital involvement of about £100,000—but the fact that knitters could afford to embark on such ambitious projects indicated just how strong had become their respective positions in the trade over the boom years.

But the introduction of "instant patterning" offered by electronics was by no means the answer to the ills of the trade.

Even though vast patterns can be knitted from coloured yarns the basic double jersey fabric still feels the same as it did before the appearance of these aids and it also looks superficially the same, hangs the same and is fundamentally unchanged. This is because the yarns being used are still pretty much as they were and the gauge of the machines is also unchanged, so that the amount of design change within reach of the knitter is strictly limited.

For a knitter to change machine gauge—and many are now looking towards finer gauge machines—it is necessary either to change the cylinder and the needles in the machine or buy new machines of the finer gauge. As the cylinder and needles represent by far the greater part of total investment in a knitting machine, it is understandable that most knitters appear to favour the purchase of new machines. This should help the knitting machine builders who have been feeling the effects of the falling away in the world double jersey market. But perhaps it is in the yarns that the ultimate future of the jersey trade must rest.

Much development has been done with so-called feeder blends. This is a system of knitting different yarns into a fabric. For example, it might be that feeders 1 and 2 are threaded-up with Crimplene, while feeder 3 is supplied with Terylene/worsted blend yarn. This will give a "woollier" handling cloth, even though the total amount of wool is extremely small—possibly 11-12 per cent—it still improves the handle of the cloth.

Vast sums of money were invested in overcoming the problems of producing textured yarns for knitting into plain fabrics which could be dyed and which would not reveal the streakiness called barre. Crimplene was the first really to break through this barrier, although even to-day it can be the cause of much second quality fabric and even rejects. It was partly because of this that the original double jersey fabrics were knitted in blister stitches and other effects intended to break up the surface and conceal any such tendencies and it was this that also created much of the lasting image of this type of cloth.

Thus the trade found itself faced with a standard machine—with or without jacquard patterning potential and with essentially a standard yarn. In the matter of basic yarns any change had clearly to come from the fibre producers who often argued that to make changes would either be too costly for speculative sales or that there would be too much development involved in making new cloths.

Initially the bulk of the trade was based on 180 denier textured polyester yarns containing about 30 filament and knitted on 18 gauge knitting machines. The trade thought that perhaps there was a way to a new market, possibly men's suitings by introducing much finer gauge machines of 22 and 24 gauge and using yarns of 185 to 100 denier or even as fine as 75 denier. This has yet to be demonstrated as the key to a prosperous future.

Although many companies installed these fine gauge machines, there was later a swing back towards 18 gauge which stopped at 20 gauge as a sort of compromise. Here again no really pronounced success could be recorded. Courtaulds has done sterling work on the development of mingled yarns such as Tricelcon which is a mixing of filament nylon-6 and triacetate, the two contrasting fibres combining to create yarns of interesting character and most certainly "different" from textured polyester, but then Courtaulds is in the happy position of making virtually every fibre known to man.

Some of the jersey manufacturers, such as Textured Jersey, have worked towards new type

Large market

Now the jersey makers are, put it mildly, bewildered at unable to say with any certainty which way they should go. Of course, there is and will remain a large market for the textured polyester double jersey which have churned out by the millions but the prices and the margins are such that this is hardly a glamorous market. It was a couple of years ago; and this time when there is generally a world shortage of all textiles it is by no means certain that textured polyester will continue to dominate the change in the jersey trade of the next month. It could well be that we shall see a worsted-type spun blend or possibly the knitters will go to something like the gre polyester/cotton mix that has stormed the shirtings and domestic textiles trade. Clearly that is a feeling for natural fibre and the luxury associated with them.

Worsted blends have to contend with the rocketing price of wool which implies that perhaps we should look to possibly soft handling acrylic/polyester or rather crisper rayon/polyester mix.

Yarn spinners and throwsters are seeking new ideas and new textures. The knitters through new cloths at the bulk buyers such as Marks and Spencer, G.U.S. and British Home Stores in the hope that sooner or later one of these will "click." When and if it does this could perhaps spell "instant boom" for the lucky knitter.

The spur of electronics

By JOHN T. MILLINGTON, Editor, Hosiery Trade Journal

Following the lead set by Franz Morat of Germany more than a decade ago the 1971 International Textile Machinery Exhibition in Paris launched jacquard double jersey machines sharply into the electronic era. Since then, various versions have been offered in world markets by manufacturers in the U.K., France, Germany, Switzerland, Japan and the U.S. Fabric manufacturers, faced with a decline in demand for double-knits have had difficulty in assessing the relative merits of the new generation of electronically controlled needle selection machines, particularly since many of them were offered with the individual machine builders' particular concept of computer-aided pattern design.

It was quickly appreciated that a combination of electronic pattern preparation and an electronically controlled patterning machine could short circuit the laborious procedure of pattern graph preparation and the time and effort involved in translating this into machine patterning instructions via the mechanical devices of discs, peg patterns, drums, punched steel tape and so on. This means more rapid sampling of more fabrics in more colourways. With a production plant of electronic machines such systems also offer great potential flexibility for short or bulk runs.

New proliferation

But double jersey fabric producers were faced with a new technological proliferation of pattern matrices, optical scanners, random digitisers, light pens, cursor dot controls, CRT and colour monitors in addition to teletypes and mini-computers. Not only was this a long stride from the dolly bird designer and her coloured artists' drawings, painstakingly produced and graphed, but the capital commitment even for a sampling unit could run close to £100,000.

Additional complications were that the various machines were programmable via magnetic tape, punched paper tape or 35mm photographic film. The new options were both confusing and bewildering. To-day a more rational

picture is emerging. Many electronic double jersey machines are going "on line." This means that they have their own knitting machine controller which will accept eight-hole tape or direct pattern instructions from any source and convert them into knitting instructions. One current favoured controller is produced in Israel by Scientific Technology Ltd.

This has been adopted by Wildt Mellor Bromley in the U.K., by Mayer and Cie in Germany and Leboeuf in France. The electronic knitting machine itself has thus become a fully versatile and flexible individual unit. Since pattern instructions are so easily transferable between machines, it seems unlikely that the concept of several machines taking cabled instructions from a central storage computer will become an immediate commercial reality.

While it is still necessary for certain stitch structures for the dial set of needles to be manually controlled by cam settings, a mechanical simplification of this rather than further electro-magnetic controls and consequent increased machine cost seems to be preferred by knitting machine builders.

The other factor is that the dramatically reducing costs of core-memory computers has enabled machine builders and other patterning systems manufacturers to produce more compact and simpler pattern preparation packages which are cheaper but have only slightly reduced capacity than their earlier counterparts. Pattern storage capacity is less but input and output information is more accessible.

In the U.K. three machine builders, Kirkland, Stibbe, and Wildt Mellor Bromley, are building and selling electronic pattern control double jersey machines. Each also offers its own pattern preparation and sampling package, plus an independent systems manufacturer, Midland Industrial Computing of Colehill, Birmingham. The M.I.C. approach is the most advanced in space-age terms in that design origination

is via a special light pen on a colour TV screen. The same firm offers a mini-computer for pattern storage and a knitting machine controller which will accept cassette tape or paper tape.

The programmable storage computer is an essential ingredient of most systems. Both Kirkland and Stibbe rely on scanning a graph or artist's drawing and the production of eight-hole paper tape, but the former has a colour monitor for viewing the pattern in various colourways, editing, amending and also some design origination. A new variation of this "Timesaver" system is the Kaleidoscan in which the screen shows up to 16 pattern motifs at a time.

Most successful

In terms of world sales, the most successful U.K. system is the Wildt Mellor Bromley Digitar, a scaled-down version of the Computaknit. This consists essentially of a freehand digitiser for tracing or original designs, a core memory storage computer, a colour display monitor on which areas can be filled in with colour or predetermined mixture effects, a teletype terminal, the Mellor Bromley Set-Tex knitting machine controller and electronic knitting machines.

Systems available from Germany, Japan, Israel, France, Switzerland and the U.S. use scanning, large and small peg pattern matrices, digitisers and in the case of one option by Dubied of Switzerland, a moving cursor dot on a TV screen.

In addition to the availability of such systems for fabric producers, pattern bureaux in the same way as computer bureaux are being set up in various parts of the world from which designs, fabric samples and punched-hole tape to programme a fabric manufacturer's machines can be purchased.

Most electronic double jersey machines have 48 knitting feeders, but Mayer and Cie of Germany offer 64 and the Stibbe Patternmaster no fewer than 72. In terms of feeders, these

already vie with mechanical patterning machines, although one American built model has 96.

Both mechanical jacquard single and double jersey machines, however, have responded fast to the electronic challenge, notably in terms of increased speeds. One new 48-feeder full jacquard machine with a new single selection method operates at 28 rpm compared with the average 20 rpm for electronic machines—although these speeds will undoubtedly increase.

At present the cost per feeder of electronic machines is considerably more than mechanical types although this margin will tend to narrow. Against this, fabric manufacturers have to weigh the hard-to-measure virtues of much more rapid sample fabric availability in a multitude of colourways and extreme versatility of fabric in small or large scale production. There are many who are now asking even more of electronic jersey fabric machines in terms of automatic fabric analysis, measured yarn control and, more controversially, automatic programming of all basic stitch structures to give designs which are more than a computerised colour palette. Already they have been given some sophisticated functions such as automatic slitting and doffing of the fabric roll.

Purists may argue that computerised patterning is no suitable tool for the creative artist/designer, but a technological textile race of increasing tempo has been started. The implications will be felt first in terms of electronic pattern control for other types of knitting machines—warp knitting, flat machines, single jersey, circular garment making machines, weaving looms and turtling machines.

Also, once the computer has been accepted as a design tool, it will spread its influence to production control and ultimately to complete management information systems for jersey and other textile mills. In the U.S., IBM have two projects on these lines with mills which have only some \$3m. gross sales each.

CONTINUED FROM PREVIOUS PAGE

High promise

tion and stability, but answers are being found. Some companies knitting Acrilan double jersey jacquards can produce them in very wide widths and an enormous range of patterns, and the cloths are stable if an inlay yarn is used. Such knits can be worked with a plain back, so obviating the need for lining; they drape well, launder excellently and have had some success already.

The main drawback with double jersey at present is its price, which is on the high side. However, it has the advantage of being a fabric which is thoroughly well-known to every woman, and one which is increasingly popular in the fashion field—so there is no need for customer education and price might be less of a barrier than with some cloths.

Another advantage of the wide-width Acrilans is that they can be used for bedcovers with the minimum of seaming, and with matching curtains, such covers can be promoted with the other co-ordinated sets of

bedroom furnishings which are revolutionising selling in this department.

Following the same experimental pattern, single and double jerseys in Courtauld's Celon are being produced with laminated backing to give stability and weight, which would make them suitable for bedcovers and other furnishings. The double jersey comes rather expensive, but single jersey Celon spreads and cushion covers are being produced, and it is only logical to extend the idea to bonded heavier denier yarns; this is potentially a very big growth fabric because it is well-priced and good on performance.

Another group

Upholstery fabrics with a jersey construction are yet another group—mostly in synthetics—which are only at the beginning of their development. The shortage of nylon is inhibiting expansion somewhat at present, but research has already produced carpet denier nylon

which look like moquette and compare very favourably for price. Warp-knitted fabrics with velvety piles are now going onto chairs and settees and have the great advantage of being spongeable. In addition to these, the International Wool Secretariat's technical centre has developed some single jerseys which incorporate carpet yarns in some instances for extra stability, and furniture manufacturers are seriously testing these. Wool jersey is good for upholstery because it is flexible and comfortable to the touch; the new designs feature worsted and woollen yarns to add stability, and have chunky or ribbed texture interest.

A word should also be said about sheets in fabrics with a knitted construction, notably a nylon type. There is a very large and well-established market for these, although there is still a good deal of resistance to them from those customers who dislike the feel of the cloth. However their advantages are obvious: they

are very competitively priced, easier to launder and especially attractive to parents of young children, to flat dwellers and to anyone anxious to cut laundry bills. In this field too there is a determined effort to trade up in one section, with designers putting good and regularly changed patterns and colourways on to sheets and matching pillowcases (and now matching duvet covers and valances as well), designed to tempt the more sophisticated taste.

The future looks very promising. The home, and everything to do with it—decor, construction, furnishing, even cookery and entertaining—is the focus of interest for families at all income levels, and the rapid expansion of domestic textiles generally has been a part of this. Jersey is already an accepted fabric within the industry, and there seems no doubt that it will not only develop within the sections where it is well established, but will increase its potential elsewhere.

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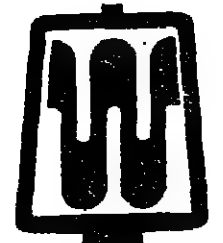
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JERSEY KNITTING III

New types of fibre on the fashion scene

PAULINE LONG, Fabrics Editor, Drapers' Record

It's not just your yarn: jersey knit for this autumn and spring depends more on fibre types available than on avant garde caprice. The price of raw wool increased 100 per cent last October and has stayed fluctuatingly at its highest figure. It is a supply for those that want and many specialists on a scale do. But the U.K. trade quailed at the in- and wool's return to for run-of-the-market went into low gear. No the jersey trade his- ily uses synthetics, and a universal demand for a al look and texture turned ool's nearest competitor, crylia.

At the same time the fibre anies' back rooms had ly been hot with research w types and blends that offer the customer the rmance of the synthetic the aesthetics of the al. Spun polyesters with ter handle than the fil- and feeder blends incor- ing a natural fibre in small ty but upholding the base- even the use of synthetics. precious fibres such as and cashmere came into At the same time came ices freeze.

At the same time came ices freeze. A summer all fibres be- difficult to obtain. Poly- which only a few months had been at their lowest and highest availability scarce: acrylics scarcer, viscose and polyesters felt cy breeze and went on. It was boldly said by bres producers that they sell where it was economic so.

next blow was the high- of cotton. While this fibre ant that substitutes for it have to be found in its al woven outlets, thus g further strain on hard- d synthetic supplies.

Short supply

h this as background, the h have one certain source idence. Since fabrics are uch short supply the est and most efficient sion method of yarn to is by knitting. urther section of the trade had been somewhat- sed is also looking lively. laminators predict that skills will be used. According to Arthur pan, Managing Director of e Bonding Limited, the iction of the new B.S.I. ard for laminated fabrics 614) will help bring single

Heavier weights

Stibbe Hadden pioneered these heavier weights some time ago and they are now coming from most leading knitters. Alongside the 100 per cent polyester double jersey, new fleece ideas have been developed. Jersey Kapwood is showing a bravely striped brushed fleece of an entirely new construction. Another comes from Hall and Earl. Both of these fabrics are light- weight but offer warmth through their long hair and are closely knit to offer windproof quality. Tricofrance has pro- duced coarse gauge Courtelle single jersey for coats, which may co-ordinate with jacquard dress, trousers or skirt in lighter weights.

Tricofrance has also developed a form of Vigoreux draping for acrylics—the first of its kind, which gives the double jersey a heathery mottled look and resembles a certain type of woollen dannel. This is very much in line with next year's fashion. The country look of the moors, and the typical heather mixtures and tweeds in classic mauves, blues, golds and tans are a logical follow-through from the rustic home-spun textured surfaces that have dominated fashion think- ing this year. This is the long-term forecast for autumn 1974-1975.

First fabrics for that season

are being designed now, and transferred authentic Chinese manuscripts and paintings in their original colourings to dress fabrics. Allied to the Chinese mode, there is the silk look which has been important throughout the year and continues strongly. Polyester/silk yarns with per- haps up to 10 per cent of the natural fibre have been extremely popular, uptrading normal polyester fabrics into high price outlets, and offering some further status to the basic fibre. The linen look, too, with slub and textured variations, was a theme of the year, and is likely to be continued, certainly into next spring.

There is evidence that 1974 is to be a "plains" year—that is, jacquards and prints certainly will not disappear, but emphasis is moving to the unicolour. This is linked with bright shades and will be particularly noticeable in Acrilans and Courtelles. For next autumn the bluey/mauve, and bluey/pink is likely to dominate in Acrilans, with interest in oatmeal and off-white. So great is the immediate demand for off-white that Monsanto report that they have added this shade late to their yarn ranges. Fran Fearney, Design and Colour consultant to Monsanto, believes that jersey must go for a different look. It has to compete with embel- lishment in wovens such as em- broidery and decorated denims, which have swept the fashion board, and she believes that it will be through innovation that the knitted fabric will succeed. Textured look, tweedy effects, experimental work in knit con- structions, use of interesting blends—Acrilan/angora/nylon is one she mentions specially—will all be needed.

As far as spring 1974 goes, most of the fabrics have now been ordered, although buying goes on until February and major changes can take place until the end of the season. There has been an all-out run on specific fashion types. First has been the lightweight single jersey glitter, incorporating a metallic yarn. This swept the young market in black and silver, going on to black and gold during the early spring of 1973, and is still a dominant cloth for the autumn. However, following Paris, the glitter has become even more marked, and is now moving onwards towards the use of sequins. At one time impractical because of difficul- ties of sewing, these tiny metallised spheres can now be knitted into a fabric, and even become part of its construction. John Carr Doughty has developed a method of knitting paillettes into a cloth which provides a chain mail of armour-like appearance, and one which fortuitously resembles the jade "armour" of Princess Tou Wan and Prince Liu Sheng, shortly to be shown in the exhibition of art treasures from China at the Royal Academy. The Chinese influence has already been at work in colouring and pattern- ing for woven cloths, and it is to be expected that it will be felt on knitteds as soon as the exhibition gets under way. In this connection, the transfer print will again show its flexibility. As with the Tutankhamen show, these heat transfer papers can quickly be constructed and provide motifs for printing garments and fabrics. Rather ahead of these is D'Arcy Fabrics who have

Anti-stat nylon

From Monsanto also comes their anti-stat nylon, Ultron, in medium deniers suitable for printed dress fashion. This company has gone a long way to introduce this medium to fashion, while until now the other fibres producers have been content to move their anti-stat nylon well into lingerie and nightwear. However, with the introduction by British Enkalon of their Enkalonsoft yarn, following their extremely suc- cessful Enkacore, there is evi- dence that this area is growing. Courtalls have recently announced a producer modified textured anti-stat Celon, and here again, although its first outlet will be into lingerie, such a yarn must certainly be taken up for blouse and dress fabrics.

Wildt Mellor Bromley
The machines behind most successful knitting

Wildt Mellor Bromley machines produce more of Britain's knitwear than all the others put together.

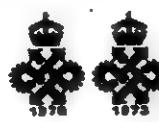
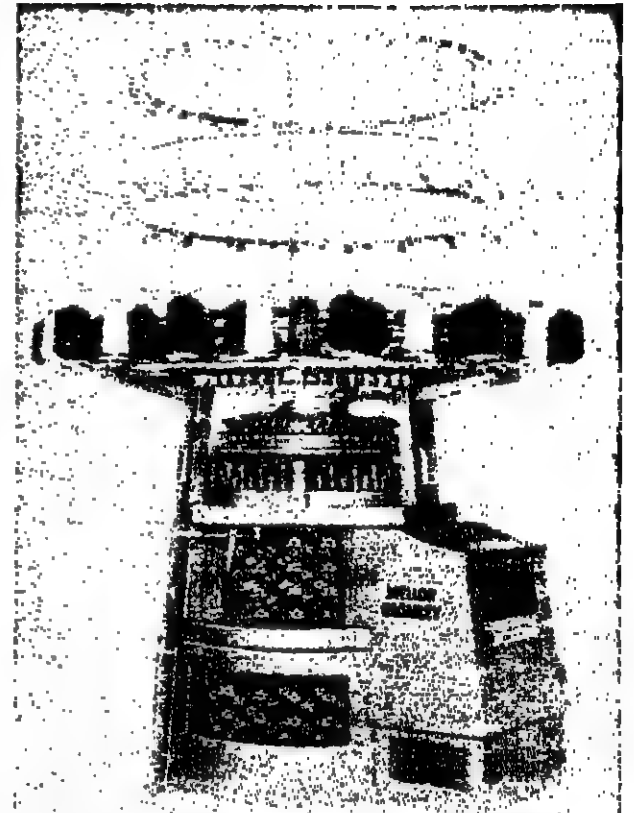
And that goes for double jersey dresses, suits, menswear and upholstery fabrics too.

Wildt Mellor Bromley machines are now exported to 67 countries throughout the world.

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Diolen
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Diolen Loft textured yarns are supplied to the warp and weft knitting industries for the production of fabrics eminently suitable for a wide variety of women's and children's outerwear. The colour range of yarns offers a superlative choice for all fashion end-uses; it includes solid shades and speciality marled yarns. Also available are special colour co-ordinated shade cards, providing invaluable guidance for design and colour balance. Diolen Loft yarns are processed and sold exclusively in the United Kingdom by Teesside Textiles Limited, the British Enkalon processing subsidiary, and are backed by full technical service on construction, design and colour. All enquiries for Diolen Loft yarns should be addressed to: TEESIDE TEXTILES LIMITED, 21, Cavendish Place, London, W.1. Tel: 01-637 2292 Telex: 25930

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M

Diolen "M" is the registered trade mark used by Teesside Textiles Limited for processed yarns especially suitable for end-uses in men's wear. These yarns have been produced to meet the requirements of both warp and weft knitters who are meeting the growing demand for jersey fabrics in men's wear. A wide range of deniers is available and within the range are individually created deniers, providing a whole new field of application. Blends of Diolen/wool and Diolen/cotton provide for even wider fields of interpretation. Diolen "M" yarns, in solid shades and marls, with full technical service backing, are available solely from: TEESIDE TEXTILES LIMITED, 21, Cavendish Place, London, W.1. Tel: 01-637 2292 Telex: 25930

High hopes in menswear

JOINA THOMAS

great thing about menswear is that it is always at the corner and so can be led upon to draw through pressing present by hopes for the future. For the suppliers and knitters do is the menswear market of thousands of tons a, and a great yardage of transformed into trousers, a shirts and even com- ments entrance them both. compensates for the fact knit fabrics have not been successful in the British wear market is one takes S. as a yardstick. But, ritingly, if one looks to the der countries of Europe, and Germany, for con- British knit fabrics have quite well.

present there are two fac- tilitating in favour of kni- and their campaign to larger share of the mens- market. First, the price of wool has risen dramati- cally, and it is not appear to be level- out, which has increased price of all wool woven. And these anyway are in supply. The second factor from the market itself: ar for the first time for a few years the market for suits increased by some cent. In all round 9.1m. were sold, the highest for some three or four. And it has been sug- that much of this growth to the young buyer who or have his father's pro- (or income) for the all- woven suit.

menswear market is ly large; it notches up £1,000m. in annual sales kets, trousers, shirts and the more optimistic put high as £1,800m.). And ly are men buying more; but they are paying per unit of clothing. The e price of a suit is now £28 even though around of the total £280m. suit is in garments priced at an £20, the most popular or suits made of knitted Fashion, for once, is on c of the knitters, in that ed, if slightly flash, look

is currently popular with the younger man.

The fibre suppliers and the knitters are, as always, opti- mistic, while the retailers and makers up, as betts their po- sition in the marketing chain, are much more cautious. The fibre suppliers and knitters ascribe this to the "traditional" nature of the British menswear market; the retailers say quite simply that there is consumer resistance to the idea of a knitted suit.

It must be understood that jersey fabrics have been quite well accepted in the leisure wear market. Slacks and casual jackets are quite frequently made up in knit fabric, particularly for the big chain stores. ICI estimates that 10 per cent of the trouser market was in knitted crimples in the first quarter of this year, against 4 per cent 12 months earlier. But of that 10 per cent figure, possibly only 8 per cent are in jersey, the other 2 per cent being warp knitted, which is a late challenger for this market but with technical attractions.

However, the material has yet to conquer the formal suit market, the kind of suit the middle-aged executive would wear to the office on the day that he has a meeting with his boss. The advantages of synthetic fibre knit fabrics over their woollen and woven counterparts have been frequently cited and heavily publicised (by the fibre suppliers in particular). In the main, these qualities are the lightness of the resulting fabric, its serviceability (it can be washed in an ordinary washing machine) and the fact that it is highly crease resistant. But as one disappointed fibre sup- plier points out, these are qualities that appeal most to the American male, leave his British counterpart quite cold unless he travels a lot in hot climates and do not interest the German man at all.

However, British retailers are more enthusiastic about the lukewarm reception British men have given to the knitted suit. "The Americans went over- board for it some six years ago,"

comments one of the larger re- tailers, "and this was naturally followed by a backlash. The growth in England is much more steady and healthier."

There are no longer any real technical problems in making up knitted fabrics, but there are still difficulties in producing quality and colour of fabrics the makers up think the market will accept. The main complaint of both retailers and makers up is about the design of the fabric. After this comes the "feel" of the fabric, although almost all admit that this has greatly improved. "the hard, oily feeling of all synthetic fabric has diminished consider- ably."

The trend towards the less formal suit has helped the knitters considerably, since most makers up express con- siderable reservations about the tailoring qualities of knits. Their view is that too much con- struction is required for a formal jersey suit, which will destroy the arguments in favour of the fabric without replacing them with any others, even in terms of price differentials.

However, while the total number of suits sold rose by 20 per cent, between the first quarter of last year and the first quarter of 1973, Crimples share (including both jersey, estimated at 60 per cent, and warp knit, estimated at 40 per cent) went up from 3 per cent of the total to 8 per cent. However, in spite of retail reservations, the fibre suppliers in particular are still confident. Various figures for yarn con- sumption in knitted fabric that will end up as menswear are being banded round the indus- try. It is estimated that at the moment a little over 8 per cent of all textured polyester goes into menswear, and it is pro- jected that by 1975 this will rise to over 12 per cent. In tonnage terms that translates roughly into 3,500 tons sold last year, which should, on the same projection, rise to just under 8,000 tons by 1978.

Seen in terms of tons of yarn consumed these figures break down quite interestingly. It is

thought that 900 tons of yarn go into men's suits at present, 600 tons into jackets and coats and over 2,000 tons into trousers alone. The relative projections for 1976 are 1,900 tons for suits, 1,000 tons for jackets and coats, and just over 3,000 tons for trousers. The growth in yarn consumption for shirts over those four years is expected to increase by about 1,000 tons to 1,600 tons.

But looking at the figures from the retailer's point of view they are not so rosy. One of the largest menswear retailers in the country does less than 10 per cent of his business in garments made up of knitted materials. Further up market a medium price, medium size chain of shops does not think its knitted clothing sales even reach 5 per cent of the total. And at the very top one exclu- sive retailer comments dis- paragingly: "For the past few years we have introduced experimental lines in jersey knit fabrics, trousers, suits and jackets, but have not been encouraged to go beyond that."

The retailers put it all down to customer resistance, but they give different reasons for this resistance. The up-market retailer says jersey is seen as a "feminine" fabric, the mass retailer says it offers no par- ticular advantages over the ones normally used. And men do not tend to buy suits because they can be washed in a washing machine unless their wives are with them. In the early days the jersey marketers stressed its differ- ences from woven fabrics. The end customer, the average British male, was not much enthused. Now the jersey advocates appear to be trying as best they can to imitate tradi- tional fabrics and colours and it is as yet too early to judge the results of this approach. But what they should really be searching for, in pure marketing terms, is something unique to their product that contributes to the total market—waiting for the stretch jump-suit to become everyday wear for men may take too long.

MONEY MARKET

Free credit supply

Bank of England Minimum Lending Rate 11 1/2% since July 27, 1973

Today's credit was in free in the London short-term market yesterday, and this was reflected in the weakening of short-term interest rates in various banks, though the official request was to raise the deposit rates above the 10 1/2 per cent. rate, which had been held at 10 1/2 per cent. since July 27. The three-month certificate yield was reduced to 12 1/2-13 1/2 per cent. from the previous 13 1/2-14 1/2 per cent. The authorities sold a moderate amount of Treasury bills, to banks and discount houses, in order to absorb surplus funds—the amount involved being roughly in line with that indicated by the identified underlying factors. The market had a net Treasury bill take-up to finance, and the authorities held maturing commercial bills, while there was a moderately adverse gilt-edged settlement. Banks had, however, carried over a certain surplus from the previous day, and there was a fall in the note circulation, while Government disbursements exceeded revenue transfers to the Exchequer.

Rates up to 9 1/2-10 1/2 per cent. were bid by discount houses for secured call loans to start with, but the ruling level soon settled to 8 1/2 per cent., and 5 per cent. to 7 per cent. in the closing stages to 9 1/2 per cent. in the later bank market, overnight loans opened at about 10 1/2-11 1/2 per cent., but trended down to 7 1/2-8 per cent. or so. Conditions remained unsettled, and rates in the table below are largely nominal.

12	Starting Certificate of deposits	Inter-bank	Local Authority deposits	Local Authority bonds	Finance house deposits	Company deposits	Discount bills	Bank bills	Prime bank bills
12-12 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2
12-12 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2
12-12 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2
12-12 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2	12 1/2-13 1/2

Local authorities and finance houses seven days' notice, over seven days fixed. "Long-term" local authorities rates annually 12 1/2-13 1/2 per cent. for three years; 12 1/2-13 1/2 per cent. for four years; and 12 1/2-13 1/2 per cent. for five years. Bank bills rates for three months 12 1/2-13 1/2 per cent. for four months 12 1/2-13 1/2 per cent. for five months 12 1/2-13 1/2 per cent. for six months 12 1/2-13 1/2 per cent. for seven months 12 1/2-13 1/2 per cent. for eight months 12 1/2-13 1/2 per cent. for nine months 12 1/2-13 1/2 per cent. for ten months 12 1/2-13 1/2 per cent. for eleven months 12 1/2-13 1/2 per cent. for twelve months 12 1/2-13 1/2 per cent.

"HIGHS" AND "OWS" FOR 1973
The "HIGHS" and "OWS" for 1973 are as follows: "HIGHS" are 12 1/2-13 1/2 per cent. for three years; 12 1/2-13 1/2 per cent. for four years; and 12 1/2-13 1/2 per cent. for five years. "OWS" are 12 1/2-13 1/2 per cent. for three months; 12 1/2-13 1/2 per cent. for four months; 12 1/2-13 1/2 per cent. for five months; 12 1/2-13 1/2 per cent. for six months; 12 1/2-13 1/2 per cent. for seven months; 12 1/2-13 1/2 per cent. for eight months; 12 1/2-13 1/2 per cent. for nine months; 12 1/2-13 1/2 per cent. for ten months; 12 1/2-13 1/2 per cent. for eleven months; and 12 1/2-13 1/2 per cent. for twelve months.

"LOWES" (153)
The "LOWES" (153) are as follows: 12 1/2-13 1/2 per cent. for three years; 12 1/2-13 1/2 per cent. for four years; and 12 1/2-13 1/2 per cent. for five years. The "LOWES" (153) are as follows: 12 1/2-13 1/2 per cent. for three months; 12 1/2-13 1/2 per cent. for four months; 12 1/2-13 1/2 per cent. for five months; 12 1/2-13 1/2 per cent. for six months; 12 1/2-13 1/2 per cent. for seven months; 12 1/2-13 1/2 per cent. for eight months; 12 1/2-13 1/2 per cent. for nine months; 12 1/2-13 1/2 per cent. for ten months; 12 1/2-13 1/2 per cent. for eleven months; and 12 1/2-13 1/2 per cent. for twelve months.

COMPANY NEWS
Excellent start by AW (Securities)
The significant profit improvement of the company has been a major factor in the expansion of the company's business. The company's profit has increased from £100,000 in 1972 to £200,000 in 1973. The company's revenue has increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's assets have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's liabilities have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's equity has increased from £1,000,000 in 1972 to £2,000,000 in 1973.

Leigh Mills pays 5%
Leigh Mills, worsted spinners and manufacturers, is resuming ordinary dividends, after a two-year hiatus. The company's profit has increased from £100,000 in 1972 to £200,000 in 1973. The company's revenue has increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's assets have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's liabilities have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's equity has increased from £1,000,000 in 1972 to £2,000,000 in 1973.

Dundee Perth seeks base in Europe
Dundee Perth, wool producers, appears to be developing a base in Europe. The company's profit has increased from £100,000 in 1972 to £200,000 in 1973. The company's revenue has increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's assets have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's liabilities have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's equity has increased from £1,000,000 in 1972 to £2,000,000 in 1973.

Midland Caledonian Investment
The Midland Caledonian Investment Trust has announced a dividend of 10 pence per share for the year ended 31 March 1973. The company's profit has increased from £100,000 in 1972 to £200,000 in 1973. The company's revenue has increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's assets have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's liabilities have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's equity has increased from £1,000,000 in 1972 to £2,000,000 in 1973.

Land Investors
The Land Investors have announced a dividend of 10 pence per share for the year ended 31 March 1973. The company's profit has increased from £100,000 in 1972 to £200,000 in 1973. The company's revenue has increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's assets have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's liabilities have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's equity has increased from £1,000,000 in 1972 to £2,000,000 in 1973.

Insurance, Property, Bonds
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Company News in Brief
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Bank Base Rates
The Bank Base Rates have announced a dividend of 10 pence per share for the year ended 31 March 1973. The company's profit has increased from £100,000 in 1972 to £200,000 in 1973. The company's revenue has increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's assets have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's liabilities have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's equity has increased from £1,000,000 in 1972 to £2,000,000 in 1973.

F.T.—ACTUARIES SHARE INDICES
These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries. The indices are as follows: 12 1/2-13 1/2 per cent. for three years; 12 1/2-13 1/2 per cent. for four years; and 12 1/2-13 1/2 per cent. for five years. The indices are as follows: 12 1/2-13 1/2 per cent. for three months; 12 1/2-13 1/2 per cent. for four months; 12 1/2-13 1/2 per cent. for five months; 12 1/2-13 1/2 per cent. for six months; 12 1/2-13 1/2 per cent. for seven months; 12 1/2-13 1/2 per cent. for eight months; 12 1/2-13 1/2 per cent. for nine months; 12 1/2-13 1/2 per cent. for ten months; 12 1/2-13 1/2 per cent. for eleven months; and 12 1/2-13 1/2 per cent. for twelve months.

Equity Groups
The Equity Groups have announced a dividend of 10 pence per share for the year ended 31 March 1973. The company's profit has increased from £100,000 in 1972 to £200,000 in 1973. The company's revenue has increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's assets have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's liabilities have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's equity has increased from £1,000,000 in 1972 to £2,000,000 in 1973.

Other Groups
The Other Groups have announced a dividend of 10 pence per share for the year ended 31 March 1973. The company's profit has increased from £100,000 in 1972 to £200,000 in 1973. The company's revenue has increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's assets have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's liabilities have increased from £1,000,000 in 1972 to £2,000,000 in 1973. The company's equity has increased from £1,000,000 in 1972 to £2,000,000 in 1973.

BANK BASE RATES

Allied Irish Banks Ltd.	11 1/2%
Anglo-Eastern Bank	11 1/2%
Anglo-Portuguese Bank	11 1/2%
Banco de Bilbao	11 1/2%
Bank of Cyprus	11 1/2%
Wm. Brandt & Sons	11 1/2%
Brit. Bk. of Commerce	11 1/2%
Brit. Bank of Mid. East	11 1/2%
Brown Shipley	11 1/2%
Cedar Holdings	11 1/2%
Charterhouse Japhet	11 1/2%
Choulartons	11 1/2%
C. E. Costes	11 1/2%
Consolidated Credits	11 1/2%
Co-operative Bank	11 1/2%
Credit Securities	11 1/2%
Credit Lyonnais	11 1/2%
G. R. Dawes	11 1/2%
Dawney Day	11 1/2%
Duboff Brothers	11 1/2%
Dunbar & Co. Ltd.	11 1/2%
Duncan Lawrie	11 1/2%

HOTELS—Continued

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Merchant Bankers you can talk to.

Lombard

Third World borrowing dangers

BY C. GORDON TETHER

THE International Finance Corporation has done well to warn the developing countries about the dangers to which their rapidly growing involvement in the Euro-currency loan business is exposing them. But the matter surely cannot rest there.

A considerable responsibility also rests on advanced countries—like Britain—whose financial institutions are exploiting the Third World's thirst for development finance in this way to consider the wider implications of the growth of such traffic. For the affluent world has a clear duty to ensure that the flow of finance to the less-developed is arranged with the interests of the borrowers primarily in mind, rather than those of the lenders.

According to World Bank calculations, the developing countries mobilised no less than \$7,000m. to \$8,000m. of capital in the Euro-currency markets last year—more than double the 1971 figure.

Bearing in mind that the increase to some extent reflects a switch from suppliers' credit financing and making due allowance for the fall in the value of money, this still represents a major development in Third World development financing. How important it is may be gauged from the fact that, up to a few years ago, the private capital element in the annual flow of finance to less-developed countries was coming out well short of last year's Euro-currency figure.

New channel

Coming at a time when the advanced countries are displaying a marked reluctance to make official aid available in anything like adequate amounts to support the Third World's efforts to raise its living standards, the opening-up of this plentiful new channel is obviously in the nature of a Godsend to the developing countries. And most of them are understandably, losing no time in taking advantage of it.

The trouble is that there are good reasons for thinking that this could turn out to be very much of a mixed blessing. For the fact is that the Euro-loan traffic being organised as it is—being arranged on terms that are designed to suit the purposes of the financial institutions that are arranging the lending rather than those of the borrowers.

It is not only that the repayment periods are far too short for the projects the money is financing which will take to maturity—five to eight years, when 15 to 25 would be much more appropriate. Since nobody can say what is going to happen to the Euro-currency market in the years ahead—we can't even be certain that it won't collapse as a result of the severe strains imposed by over-expansion—it cannot be taken for granted that it will be easy to "roll over" such borrowing on reasonable terms as it matures.

A high price

The developing countries have had to pay a high price for the enthusiasm with which they responded to the tempting offers of generous suppliers' credits dangled before them by advanced country exporters and their banking collaborators in the 1950s and early-1960s. Indeed, in many cases the mess this left behind has not yet been cleared up. It is essential, therefore, that they should not be encouraged to take advantage of the Euro-currency boom to engage in a new burst of overseas borrowing of an unwanted or unsuitable kind to think that they could be counted upon to exercise the required degree of prudence themselves. But though most of them are now much more sophisticated in the financial sense than they were when they were induced to take on undesirable suppliers' credits commitments on a massive scale, this would be too much to hope. Indeed, the dramatic way in which their Euro-currency borrowings are growing makes it evident that there is already ample justification for concern on this account.

A clear obligation rests, therefore, on the governments whose payments policies fuel the Euro-currency flow and whose banking institutions dominate the market to take a much closer interest in the growth of this aspect of the traffic.

THE LEX COLUMN

Positive response at Tubes

Tuesday's news was unequivocal for securities prices, and the very firm performance of equities yesterday suggests this is perhaps the first test of sentiment for a long time which has produced a positive response. Tube Investments is striking example—good interim figures and, much more noteworthy, a 20p rise in the share price to 380p. To-day's trade figures will provide an intriguing second test for this kind of enthusiasm.

At Tubes, meanwhile, the feature of first-half profits which have doubled to £16.3m. pre-tax is the performance of the steel tube division. The sequence here over the past three halves reads £2.2m., £4.7m. and now £7.1m. pre-interest, with the latest figure accompanied by a near 30 per cent. sales gain. This momentum has further to go, especially at the heavy end where "investment demand is rising at an encouraging rate," and steel supplies are a more likely constraint than production capacity.

Elsewhere, profits on machine tools, engineering and industrial electronics have more than doubled to a combined £2.1m.; together, all three were still showing a sizeable drop in second half 1972. So much for the scope for further impetus here, and the same applies to aluminium after a £921,000 turnaround into profits. The current half takes in a price increase and further capacity at Invergordon moves close to 90 per cent. of rated capacity.

The suggestion is then, that Tubes has left room for contingencies in its forecast of second half profits comparable with the first. Its caveat, obviously enough, is to do with cycles and domestic appliances, up nearly a fifth so far at £5.8m. despite a more sluggish U.S. background for cycles and the impact of the gas strike on appliance sales. Peak growth rates here may be over, but there is nothing to suggest that the usual seasonal bias favouring the current six months will completely disappear.

What matters for a forecast p/e around 9 net, however, is that Tubes still has areas for improvement in 1974. These include steel tube prices, engineering and machine tools (combined half time sales of £31m.) and, especially, aluminium. British Aluminium's profits of £11m. to date still look silly in the context of its £80m. odd of capital employed. See also Page 26

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Croda

The commodities boom has put a lot of sales bulk on Croda this year. Thus a 34 per cent. surge in first half sales to £35.3m., which would still be usefully over 25 per cent. without acquisitions, probably breaks down 50/50 between prices and volume. Yet volume and resultant capacity utilisation, with some help from recovery and food ingredients, was the main force behind a 54 per cent. increase in pre-tax profits to £2.8m., which pushes comparable fully diluted net earnings up from 1.89p to 3.12p for the period.

Given the capacity limitations at this point, and also the chance of some destocking on signs of

the boom peaking out, it is probably unwise to follow past evidence of a modest bias in favour of the second half. But doubling the first to 64p for the GRE's exposure to the recovery German market (16 per cent. of premiums) and its smaller U.K. fire business. See also Page 25

Thos. Tilling

Thomas Tilling has gained a second wind; growth may have slowed to a fifth in the second half last year, but the first six months this time have produced a new surge forward, taking pre-tax profits up by almost two-thirds to £17.9m. The slowest of the group's divisions, the relatively small tiles and pottery side, was up by a quarter, and the rest stretched way ahead of that. The heavy emphasis—to the extent of say, 40 per cent. of total sales—on services to the construction sector was still a strongly favourable factor. Elsewhere, the engineering side performed well, and the car distribution side continued to ride the imported car boom, although the volume momentum

Weather

U.K. TO-DAY
SUNNY in all areas after inland mist or fog.
London, S.E. and East of England, E. Midlands, Cheshire, Wind E., light.
22C (72F).
W. Midlands, S.W., N.W. Cent. N. England, Wales, S. Wind E., light.
21C (70F).
E. Anglia, E. and N.E. E. Wind E., light.
20C (68F).
I. of Man, Borders, E. and S. Wind E., light.
Aberdeen, Glasgow, Highlands, Moray, Perth, Wind E., light.
Sunny. Wind light, variable. Max. 20C (68F).
Sunny spells. Wind variable. Max. 14C (57F).
Outlook: Sunny at first, more cloudy later.
Lighting-up: London Manchester 20.01, Glasgow Belfast 20.18.

Building society receipts below £80m. for August

BY MICHAEL CASSELL

WHEN BUILDING society leaders meet to-morrow to decide whether or not their interest rates should rise again, they will be told net receipts last month were even lower than the meagre estimates so far. At one stage, it looked as though receipts for August might reach £100m., but later calculations put the figure at "below £80m." It is understood that the position deteriorated still further in the last week of the month and the final August total was below £80m.

Most major societies yesterday reported a further decline in the pattern of net receipts in the first two weeks of this month. Mr. Roy Cox, chief general manager of the Alliance Building Society, said last night: "At this rate, there won't be any money left."

Although the movement was unanimous in its approval of the decision by Mr. Anthony Barber, Chancellor of the Exchequer, to peg bank deposit rates, latest figures leave societies with little room for manoeuvre. Most were describing a further rise in rates—7.5 per cent. net for investors and 11 per cent. net for borrowers being the most widely mentioned figure—as inevitable, despite this week's developments. While societies believe high rates being offered by the banks are the cause of their latest difficulties, they are questioning the effectiveness of introducing a 9.3 per cent. ceiling on deposits under £10,000.

To have any major beneficial effect, they say, all deposits up to £20,000 or even £25,000 should have been included in the bank directive.

Many investors hold joint accounts of up to £20,000—the limit is £10,000 for an individual—and societies believe an important proportion of savers have money distributed between several societies. It is savers, those categories who are thought to be transferring money to the banks.

The major fact confronting societies, which remains unchanged, is the narrow gap which exists between rates they pay on normal savings deposits and those offered by the banks. While building societies are offering 6.75 per cent. net, the banks offer 6.85 per cent. net on sums under £10,000.

If the mortgage rate is pushed up to 11 per cent. net, investors' rate will only rise to 7.5 per cent., leaving societies still with a much smaller lead over the banks than has been the case in the past. The Building Societies Association Council, when it meets to-morrow, has three basic choices: it can raise the rates to 7.5 per cent. and 11 per cent. in the hope that action will restore the flow of funds. Decide to postpone any decision for a further month to see how effective the Chancellor's measures prove to be—an apparently unlikely course with receipts still falling.

Slater now on Board of Costain

By Kenneth Gooding

IN WHAT Mr. Jim Slater described as "the important step" he yesterday accepted an invitation to join the Board of construction group Richard Costain.

This is the first time that Mr. Slater, who has joined the Board of a Slater Walker Securities associate company and he stated: "It proves we are moving away from being dealers in shares to a position where we hold them as long-term investments."

SWS currently owns 20.69 per cent. of the Costain issued capital and this allows it to call Costain "an associate" and consolidate in the SWS accounts an appropriate part of the Costain profit. The presence of Mr. Slater on the Costain Board would provide further proof that Costain was an associate if the tax authorities ever wished to question the matter.

The Costain statement about the appointment said: "It is expected that the future will present many profitable opportunities for the co-operation of both companies as they continue to expand both in the U.K. and internationally."

Mr. John Sowden, chairman and chief executive of Costain, maintained there was "nothing specific in mind at the moment" but both Costain and Slater Walker have always aspired to become international businesses and Slater Walker could help with possible acquisitions overseas.

Following the news of Mr. Slater's appointment, the Costain shares rose to 280p. At that level, the SWS stake is worth £14.3m.

France, U.S. work out GATT compromise

BY CHARLES SMITH

TOKYO, Sept. 12. THE BIGGEST shadow over the success of the GATT ministerial conference was removed to-day when France and the U.S. settled their differences over the relationship between the new round of international trade negotiations and the settlement of world monetary problems.

M. Giscard d'Estaing, the French President, who had earlier insisted that the conduct of the trade talks should be conditional on a return to fixed parities by the negotiating parties agreed to accept a compromise text which implies only a vague relationship between the two issues.

In return, the U.S. delegation agreed to alter the wording of a paragraph which originally stated that monetary issues could not be settled without concurrent "U.S. trade liberalisation."

This compromise means that the conference is now certain to adopt a Tokyo Declaration which will formally launch the new round of GATT negotiations. It does not mean that France and the U.S. have finally buried their differences over the vexed issue of whether a world monetary settlement should precede an agreement on trade liberalisation, or vice versa.

Rejected

The turning point in the negotiations over the linkage issue appears to have come in the early hours of this morning when the nine EEC Ministers met to consider the French formula. The French proposal was rejected by a majority (only the Benelux Ministers apparently said that they saw no objection to going along with it).

This was opposed by Mr. Peter Walker, the British Secretary for Trade and Industry, and the eventual result was a compromise text approximately following the lines of the one agreed to-day.

The text slightly strengthens the wording of the original Community paragraph hammered out at a meeting of EEC Ministers this summer.

It now states that moves to liberalise international trade "imply continuing efforts to establish a durable and equitable monetary system." The original version said only that efforts at

BUSINESS CENTRES

City	Yrly Incr. %	City	Yrly Incr. %
Amsterdam	17	London	15
Athens	15	Lyons	14
Bahra	14	Mexico C.	13
Beirut	13	Milan	12
Bombay	12	Moscow	11
Brussels	11	Munich	10
Buenos Aires	10	New York	9
Calcutta	9	Osaka	8
Cairo	8	Paris	7
Canton	7	Prague	6
Cebu	6	Rangoon	5
Colon	5	Reykjavik	4
Columbo	4	Rio de J.	3
Dacca	3	Rome	2
Dhaka	2	Stockholm	1
Frankfurt	1	Sydney	0
Geneva	0	Taipei	-1
Hong Kong	-1	Tokyo	-2
Indianapolis	-2	Winnipeg	-3
Jakarta	-3	Zurich	-4
London	-4		
Luxembourg	-5		
Madrid	-6		

HOLIDAY RESORTS

City	Yrly Incr. %	City	Yrly Incr. %
Alicante	17	Las Vegas	15
Algeria	15	Los Angeles	14
Bahia	14	Manila	13
Batavia	13	Mexico C.	12
Bombay	12	Moscow	11
Brussels	11	Munich	10
Buenos Aires	10	New York	9
Calcutta	9	Osaka	8
Cairo	8	Paris	7
Canton	7	Prague	6
Cebu	6	Rangoon	5
Colon	5	Reykjavik	4
Columbo	4	Rio de J.	3
Dacca	3	Rome	2
Dhaka	2	Stockholm	1
Frankfurt	1	Sydney	0
Geneva	0	Taipei	-1
Hong Kong	-1	Tokyo	-2
Indianapolis	-2	Winnipeg	-3
Jakarta	-3	Zurich	-4
London	-4		
Luxembourg	-5		
Madrid	-6		

S. Source: C. G. P. P. P. P. P.

MORE METERS FOR BELFAST

Parking meters will be brought to the city centre in Belfast when the security situation allows and there will be more of them, Mr. Graeme Frazer, the city's traffic engineer said yesterday.

Negotiations were going to acquire four city centre parking spaces initially at ground level but eventually multi-storey.

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